

THE ANNALIST

A Magazine of Finance, Commerce and Economics

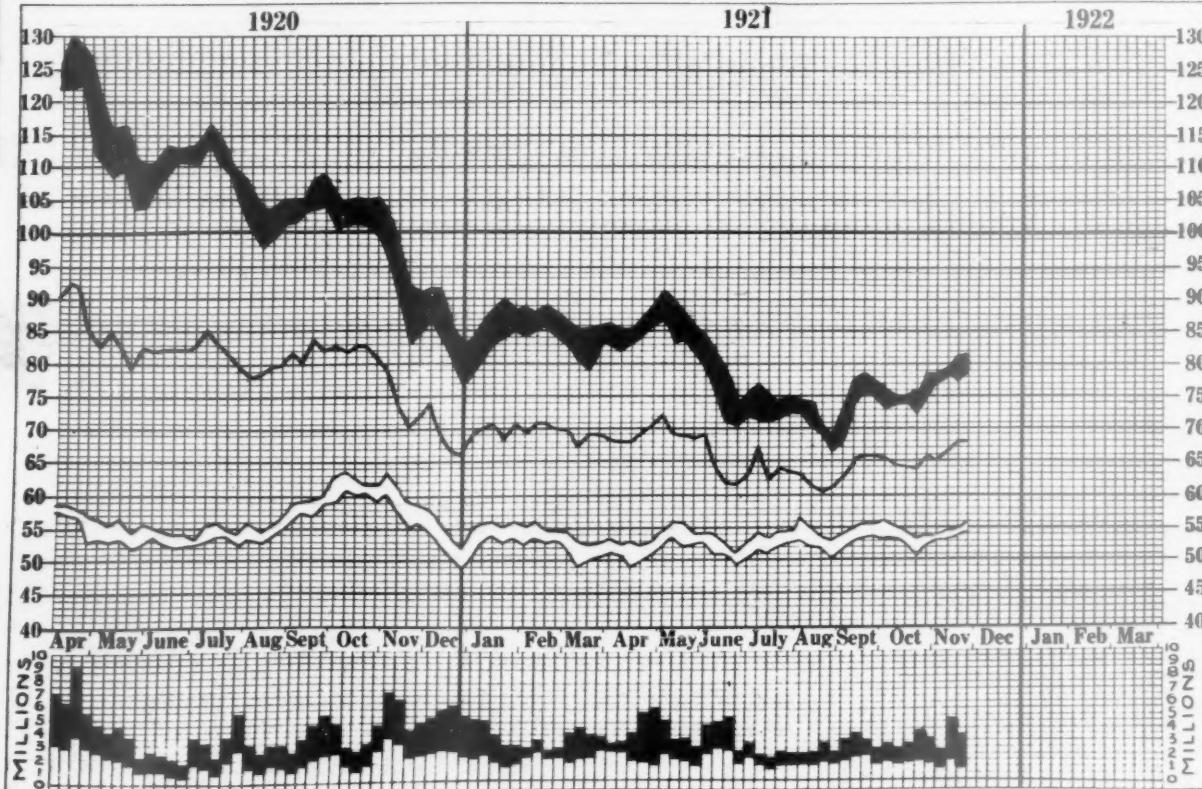
Vol. 18, No. 463

NEW YORK, MONDAY, NOVEMBER 28, 1921

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figure for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Missouri, Kansas & Texas Railway Company

A Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been prepared, under which the undersigned will act as Reorganization Managers.

Holders of bonds or notes of Missouri, Kansas & Texas Railway Company and of subsidiary companies, of the classes which are dealt with in the Plan or Reorganization or Certificates of Deposit therefor may become parties to the Plan and Agreement in the manner and to the extent therein provided. A list of the securities, entitled to participate in the benefit of the Plan and the method and conditions of such participation may be obtained from the Reorganization Managers.

Holders of Preferred Stock and Common Stock of Missouri, Kansas & Texas Railway Company may participate under said Plan and Agreement of Reorganization by depositing their stock with The Equitable Trust Company of New York, the Depository for that purpose, at its office, No. 37 Wall Street, New York, and making at the time of such deposit the initial payments required by said Plan and Agreement.

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Annual Review of Business

THE Annual Review of The Annalist, January 2, 1922, will present the forecast of authorities on the trend of financial, industrial and economic developments in 1922.

Complete reports will be published of transactions of 1921 in stocks and bonds listed on the stock exchanges of New York and other leading cities and in the unlisted security markets.

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January 2, 1922**

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REPORT OF THE CONDITION OF

The Bank of America

at the close of business on the fifteenth day of November, 1921.

RESOURCES.

Specie	.....	\$74,951.78
Other currency authorized by the Laws of the United States	.....	1,639,821.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	.....	\$26,531,250.62
Other cash items	.....	26,338.42
		26,559,780.04
Due from the Federal Reserve Bank of New York, less offsets	.....	8,106,937.59
Due from other banks, trust companies and bankers	.....	4,814,662.09
Stock and bond investments, viz.:		
Public securities	.....	\$2,407,022.59
Private securities	.....	4,221,047.60
		6,628,670.19
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	.....	204,300.00
Loans and discounts secured by other collateral	.....	15,296,418.71
Loans, discounts and bills purchased not secured by collateral	.....	26,824,862.42
Overdrafts	.....	8,588.82
Bonds and mortgages owned	.....	472,600.00
Real estate, viz.:		
Bank buildings	.....	\$2,545,709.98
Other real estate	.....	6,321.23
		2,552,031.21
Customers' liability on acceptances (see liabilities, per contra)	.....	\$9,503,208.04
Less anticipations	.....	335,977.93
		9,167,230.11
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	.....	\$182,203.36
Accrued interest not entered on books at close of business on above date	.....	13,786.20
		195,989.56
Total	.....	\$102,796,852.52

LIABILITIES.

Capital stock	.....	\$5,500,000.00
Surplus		
Surplus fund	.....	\$5,500,000.00
Undivided profits	.....	355,645.25
		\$5,855,645.25
Deposits, preferred, as follows:		
Due New York State Savings Banks	.....	\$4,138,051.62
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	.....	41,563.09
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	.....	1,402,350.88
Deposits by the State of New York	.....	950,000.00
Other deposits secured by a pledge of assets	.....	2,139,403.20
Not preferred, as follows:		
Deposits subject to checks	.....	48,736,817.59
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	.....	165,770.90
Demand certificates of deposit	.....	529,901.58
Other certificates of deposit	.....	40,325.96
Deposits withdrawable only on presentation of pass books	.....	235,684.40
Cashiers' checks outstanding, including similar checks of other officers	.....	1,019,562.62
Certified checks	.....	15,123,228.70
Unpaid dividends	.....	2,862.00
Due trust companies, banks and bankers	.....	4,943,469.16
Total deposits	.....	79,467,091.70
Rrediscounts, viz.: Rediscounts other than loans secured by obligations of U. S.	.....	2,000,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	.....	9,503,208.04
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	.....	\$175,040.16
Accrued interest entered on books at close of business on above date	.....	80,234.82
Accrued interest not entered on books at close of business on above date	12,262.04
Estimated unearned discounts	202,470.51
		470,007.53
Total	\$102,796,852.52

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Vol. 18, No. 463

NEW YORK, MONDAY, NOVEMBER 28, 1921

Ten Cents

The New Revenue Act Analyzed

Dr. Joseph J. Klein is the senior member of the firm of Klein, Hinds & Finke, certified public accountants. During the war he was an expert attached to the Council of National Defense, and frequently co-operated with the Bureau of Internal Revenue in connection with its educational and technical work. He is the author of a number of standard accounting works, lecturer on Federal and State income taxes at the College of the City of New York, and is regarded as one of the leading tax experts in the country.

AT 3:50 on the afternoon of Wednesday, Nov. 23, ten minutes after the Senate had passed the bill which, two days before, had been similarly approved by the House of Rep-

resentatives, the efforts of Congress, which began in special session April 11, 1921, became a consummation undevoutly wished for. The President, on April 12, had addressed Congress, indicating the urgent need of internal revenue tax revision, and his hearers needed no reminder that the platform of the Republican Party had promised such immediate revision by a downward adjustment and not by a shifting of the burden. This is neither the time nor the place to inquire to what extent and in what degree the sacred covenant between the majority in both houses and the electorate has been observed. Suffice it for the present purposes to indicate the high spots in the new law, and to offer some suggestions which it is hoped will prove beneficial.

So far as 1921 is concerned, the material changes deal with a number of important administrative features, an increase of \$500 in the personal exemption of married persons and heads of family, provided the total income is not in excess of \$5,000, the increase from \$200 to \$400 for dependents, and the following technical matters of Title II. dealing with income taxes:

(1) The net loss for any year, including the year 1921, may be employed for the reduction of net income of the succeeding year, and if the net loss of the first year is not thus exhausted, the balance may be applied to the net income of the second succeeding year.

(2) Among the deductible contributions, still limited to 15 per cent., a provision has been included whereby are deductible such donations to the United States, to States, to municipalities, &c., for public purposes. Congress has again failed to permit such deductions if made by corporations.

(3) Citizens and domestic corporations, under certain limitations, need not include in gross income earnings made from operations included in United States possessions, unless and until such earnings have been received within the United States, thereby eliminating prior double taxation.

(4) Full effect is given to the United States Supreme Court's decision in the Goodrich case and to the solicitor's statement to the Court relating to the applicability of the old law section dealing with the basis of determining

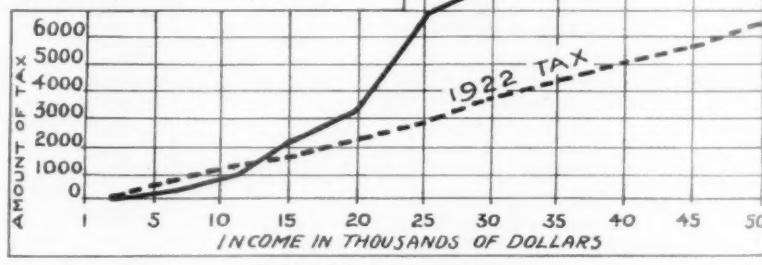
Individual Income Taxes—The Old and the New

Income.	1921 Tax Under Old and New Law.	1922 Tax Under New Law.	Income.	1921 Tax Under Old and New Law.	1922 Tax Under New Law.
\$1,000	0	0	80,000	20,890	20,040
2,000	0	0	90,000	25,790	24,840
3,000	\$40	\$20	100,000	31,190	30,140
4,000	80	60	150,000	61,190	58,140
5,000	120	100	200,000	93,190	86,640
6,000	170	160	300,000	161,190	144,640
8,000	370	340	400,000	232,190	202,640
10,000	590	520	500,000	303,190	260,640
20,000	1,990	1,720	600,000	375,190	318,640
30,000	3,890	3,520	700,000	447,190	376,640
40,000	6,290	5,840	800,000	519,190	434,640
50,000	9,190	8,640	900,000	591,190	492,640
60,000	12,590	11,940	1,000,000	663,190	550,640
70,000	16,490	15,740			

Corporation Taxes

ILLUSTRATION:

Income.	1921 Tax. Per- centage.	1922 Tax. Per- centage.
\$6,000	4400 6+	\$500 8+
11,000	900 8+	1,125 10+
15,000	2,020 13+	1,625 11-
20,000	3,420 17+	2,250 11+
25,000	6,720 25-	2,875 11+
30,000	8,020 27-	3,750 12%
35,000	10,520 30	4,375 12%
40,000	12,620 31	5,000 12%
45,000	14,920 33	5,625 12%
50,000	17,120 34	6,250 ..



Under 1918 Act for 1921.*

- (1) If income over 20 per cent. of capital, rate 46 per cent.
- (2) If income over 8 per cent. up to 20 per cent. of capital, about 28 per cent.
- (3) If income less than 8 per cent. of capital, about 10 per cent.

*With special limitation provisions.

Under the 1921 Act for 1922.
 12½ per cent. of income, with special exemption of
 \$2,000 of income is not over \$25,000.

gain or loss on the sale or other disposition of property acquired prior to March 1, 1913 (present act, Section 202B).

The balance of Section 202, commencing with Subdivision C, deals primarily with the exchange of property, and provides, much more liberally than did the 1918 act, for the postponement of the determination of taxable income until what has been received has been converted into cash or its obvious equivalent. Even if that which has been received has a readily realizable marketable value, no determination is made provided it is substantially similar property to that disposed of. And when an individual or partnership transfers property to a corporation and immediately controls 80 per cent. or more of the stock of the vendor corporation no taxable gain results.

(5) Deduction of traveling expenses, inclusive of the entire amount spent

for meals and lodging, is a much more liberal provision than in the 1918 law.

(6) Individuals and fiduciaries having gross incomes of \$5,000 or more, regardless of the amount of the net income, and even if a net loss exists, must file returns. Husband and wife may file joint or separate returns at will and inconsistently, but if the joint gross income of both equals or exceeds \$5,000, a return must be filed.

(7) The arbitrary distinction made under the 1918 law between so-called personal service corporations and ordinary corporations has been eliminated. A safety valve provision has been inserted (Section 1,332) providing for the taxation of these special corporations as ordinary corporations for the years 1918 to 1921, inclusive, in case the United States Supreme Court should hold Section 218E of the 1918 act unconstitutional, and provision is then made for the adjustment of taxes paid by the stockholders of such corporations.

(8) Section 206 provides new tax-

able concepts called "capital gain" and "capital loss." This section provides for the limitation of tax on such net gains to 12½ per cent., provided the total tax on total net income, inclusive of capital net gain, is not less than 12½ per cent. While this provision is restricted to individuals and partnerships, corporations are not discriminated against because their own tax rate is 12½ per cent.

(9) From the income point of view a very immaterial change, but one which is absolutely sound in principle, is the provision by which the recipient of interest from tax-free covenant bonds is no longer compelled to impose upon himself the fiction of constructive income in the absence of actual income received.

(10) In the case of property acquired by gift after Dec. 31, 1920, the basis for determining gain or loss upon sale or other disposition thereof shall be the same as that which it would have in the hands of the donor or the last preceding owner who did not acquire the property by gift.

Among the more important of the administrative changes, mention must be made of the following:

(1) The final determination of a taxpayer's liability and the agreement to settle tax claims, in writing, shall be final and conclusive, except for fraud.

(2) In most cases, there shall not be more than one examination of a taxpayer's books for a given taxable year.

(3) Decisions of the Commissioner of Internal Revenue or of the Secretary of the Treasury need not be retroactive if they reverse a previous regulation of the department.

(4) Provision for the payment of interest at one-half of 1 per cent. per month by the Government to taxpayers on refunds and court judgments in certain cases.

(5) Simplification of the tax exemptions provided by the various Liberty and Victory Bond acts.

While not a part of the new revenue act, attention may well be given to the possibility for improvement inherent in Senator Pomerene's bill providing for the creation of a United States Court of Internal Revenue Appeals. This court is intended to exercise exclusive appellate jurisdiction in all cases regarding the construction of the law.

A few changes in the law take effect as of Nov. 23, 1921, namely:

1. Section 229, similar to Section 330 of the Revenue act of 1918, permitting unincorporated organizations, which earned at least 20 per cent. on invested capital, to elect to be taxed as a corporation from Jan. 1, 1921, provided incorporation takes place on or before March 23, 1922.

2. Section 214 (a) (5) affecting individuals, and Section 234 (a) (4) relating to corporations, include a drastic provision aimed at "wash sales." Except in the case of dealers in stocks and securities, it appears to be the intention of Congress to prevent the taking of losses by those who "within thirty days before or after the date of such sale or other disposition" reacquire and hold "for any period after such sale or disposition" substantially identical property."

All of the other changes in the law take effect on Jan. 1, 1922. Among the more important ones are the following:

1. Change in surtax rates and fix-

ing of maximum surtax rate at 50 per cent. instead of 65 per cent. as under the earlier act.

2. Repeal of the excess profits tax.
3. Increase from 10 per cent. to 12½ per cent. in normal income tax rate affecting corporations.

4. Elimination of prior specific exemption of \$2,000 in favor of corporations, if such corporations have a net income in excess of \$25,000.

5. Repeal of most of the so-called petty and nuisance taxes and reduction in rates of those which are retained.

6. Special provisions for the determination of net income of insurance companies.

Ordinarily, the Senate is the conservative wing of Congress. In this case, the House originally fixed the maximum surtax rates at 32 per cent., and it was the radical members of the Senate who raised these rates to 50 per cent. The Senate members of the conference committee were not in favor of the 50 per cent. rate and were ready to agree to lower rates. The House, however, reversed its own action and accepted the Senate's change, thus necessitating the acceptance of the higher rates by the conference committee. If this was a Congressional joke, the joke is on the public. However, I think it is a serious miscarriage of equity.

The two outstanding shortcomings of the new law are its failure to recognize the intimate relationship between business revival and taxation and its failure to appreciate that the basis of revenue raising suitable for war purposes is inapplicable to peace times. A scientific and comprehensive study should have been made either before or during the seven months when Congress was in session for the purpose of determining not only the minimum financial needs of the Government, but also the best and most reliable sources of revenue.

I think it is obvious to all students of the subject that at the present time, and probably for some time in the future, profits will be the most unstable of all tax bases. The commission which Senator Calder's proposed bill is to call into being may yet write for itself as enviable a reputation as was achieved by the British "Royal Commission on the Income Taxes" which rendered its report in 1920, and upon which report were

predicated the British revenue law changes. Hope for improvement is also based upon Section 1327, which provides for the creation of a tax simplification board.

IN passing, it seems that Congress should have provided by direct taxation (some form of sales or turnover tax) for at least the amount of interest on Government indebtedness as representing the most democratic scheme of taxation and as most fair and equitable in that all of the people are called upon to bear the burden of the "war for democracy." The balance of the Government's requirements should be raised by means of a tax on income, no heavier on the individual or partnership than on the corporation, and from customs and excise taxes. I venture the prediction that the promised revision of the act of 1921 will not fail to take into consideration what is implied in the preceding sentence.

The accompanying chart serves a two-fold purpose. It indicates by means of the dotted line the tax levy on corporations under the new law, and by means of the solid line the corresponding levy under the act of 1918 applicable to the year 1921.

It is to be noted that at the lower levels of income the new law bears more heavily upon the less profitable corporation, whereas later on there is a distinct and growing advantage in favor of the prosperous corporation. For example, a corporation with an invested capital of \$100,000 and a net income of \$6,000 would, under the old law, pay a tax of about 6 per cent. of its net income, and under the new law of about 8 per cent. of its net income; if its net income were \$11,000, it would pay a tax of about 8 per cent. under the old law and of about 10 per cent. under the new law; if it earned \$15,000, under the old law it

would pay a tax of about 13 per cent. and under the new law of about 11 per cent., and thereafter the new law would continue to be of increasing benefit. No fault can be found with the reduction in taxes, but severe criticism is in order for failure to provide a corresponding benefit to the less profitable corporation. Whereas the profitable corporation has received real advantages under the law, there has been a glaring failure to grant

corresponding concessions to individuals and to partnerships.

Individuals whose incomes are not in excess of \$200,000 have hardly been benefited at all, as is indicated by the accompanying table. The new law continued the vicious tendency of its immediate predecessors to force business organizations to assume a certain form because of the radically different incident in taxation. For example, an individual with an invested capital of \$100,000 and a net income of \$50,000, will be subject to a tax of approximately \$9,200, whereas a similarly situated corporation would pay approximately \$6,200. A partnership consisting of three equal partners, having an invested capital of \$1,000,000 and earning a net income of \$600,000, would, through their individual owners, pay an approximate tax of \$260,000, compared to the approximate levy on a corporation of \$75,000. The conclusion is subject to some modification, due to the fact that the owners of the corporation, when a dividend is distributed, would be subject to a surtax on such dividend, and due to the capital stock tax on corporations.

INCIDENTALLY, Congress has consistently failed to provide against the obvious inequity of not permitting recipients of dividends to include such dividends in their gross income and to reduce their taxes by the exact amount of tax paid by the corporation.

The financial and economic history of the United States affords few examples of national "crimes." The one most familiar to students of economics is the so-called monetary offense known as "the crime of 1873." I fear that 1921 may go down on the annals of our history as another crime year—"the crime of 1921."

I refer to the failure of Congress to redeem its implied pledge in the 1918 act regarding the refunding of taxes paid on erroneously computed and unremovable profits. The excess-profits tax was intended to tax excess profits just as the British act did. Due to the necessity of determining profits annually, actually "guessing" at them by taking an inventory of unsold merchandise, the "net income" annually reported is the annual approximately correct figure. Great Britain recognized

this fact by providing for averaging and adjusting of such annual profits. Moreover, England, in its financial act of August, 1921, did the great and big thing, the obviously fair thing, in legislating to refund to taxpayers the excess-profits taxes collected by the Government in excess of the actual excess profits earned. For example, under the British act a certain taxpayer may have paid £100,000 of excess-profits taxes during the war years which ended Dec. 31, 1920. The profits upon which this tax were based may have been as follows:

1914	£6,000
1915	20,000
1916	20,000
1917	35,000
1918	90,000
1919	120,000
Total profits	£291,000
Less 1920 loss	260,000

Net profit for seven years. £31,000

The British Government has provided for a refund in such a case of £69,000.

Congress has not seen its way clear to do anything of the sort, although it has eased its conscience by providing that losses commencing with the present year shall be deducted from future profits, as outlined in an earlier paragraph of this review.

The bright star on the immediate horizon is the promise of the majority party to begin work upon a revision of the tax law immediately after Congress convenes next month. It is hoped that the fiscal requirements of the Government will be much lower than those indicated by the Secretary of the Treasury, due to the effect of the disarmament conference and the savings effected by the application of the Budget act. Not only will Congress be in a position to provide for less revenue, but I believe it will recognize the positive need of revamping the basis upon which present taxes are predicated, so as to remove the handicap under which industry now labors. Such relief would come about by incorporating the basic ideas of Senator Smoot's defeated bills, and in this task Congress will undoubtedly be enlightened if Senator Calder is encouraged and supported in his desire to create a non-partisan, expert commission for the purpose of studying the entire subject.

Finance Conference Now Probable in January

Special Correspondence of The Annalist
WASHINGTON, Nov. 26.

APPARENTLY the

Governments of

Great Britain,

France and Italy

are about prepared

to accept the

judgment of the

United States

that it would be unwise to

attempt formal

consideration of the wartime indebtedness of the allied and associated nations and a rearrangement of the German reparations in the sessions of the international Conference for the Limitation of Armament. Hope is now being expressed by some foreign delegates that these problems will be taken up at a financial conference, possibly in January, in which America would consent to participate, either as a Government or through the medium of representatives of its financial and commercial institutions.

An informal statement by one of the representatives of Great Britain that there were no financial experts on the British delegation, and Great Britain, therefore, was unprepared to take up the question of wartime indebtedness, was accepted as confirmation of how matters were going. Later a representative of the Italian delegation said that, while Italy was anxious to have the financial problems play a prominent part in the conference deliberations, she felt that no

By Rodney Bean

move properly could be taken to bring about such a result unless the United States, which initiated the present conference, took the lead. The French have assumed pretty much the same attitude as Italy, and it is known, further, that both nations are hopeful that the Conference for the Limitation of Armament will, in any event, lead up to an international financial conference. France is, perhaps, the hardest pressed of all, as default by Germany in her reparation payments on Jan. 15 or in the months that follow would leave the French finances in a more serious muddle than at present.

Great Britain's representative said that his country was making preparations to meet the payment on the interest due to the United States on the wartime obligations, but on this point the other debtor nations have not expressed themselves. There is evident, however, a feeling that for the European nations to make such payments—granting for purposes of argument that they could obtain the money to do so—would merely serve to make the international exchange situation more hopeless, unless some very definite arrangement was arrived at to improve trade relations.

For instance, the argument is made that for France to meet interest charges on the American debt at the present rate

of exchange would provide a burden which would put the value of the franc still lower and thus supply an additional handicap to building up commercial relations, which the official figures now show are depressed to the vanishing point. And while all of these matters may not be taken up formally by the present conference, they have not escaped notice in informal discussions. There is a pretty thorough understanding of the problems faced, which will figure in any later deliberations.

But the American delegation, so far as can be learned, is sticking to its contention that the injection of the serious financial and economic problems into the conference would hamper a speedy settlement of the questions immediately at issue, such as the limitation of naval armaments and the efforts to bring about an agreement on Far Eastern differences, especially as regards the future of China. This viewpoint is not shared by some of the foreign nations—Italy, for instance, believes that the problems of disarmament and the economic chaos in Europe are as one—but up to this time such arguments have had no effect.

There are some who feel that an international conference to deal with the financial and economic problems will be inevitable early in the coming year—

possibly in January. Predictions are made that Germany either will not meet her full reparation payments on Jan. 15 or that the conditions surrounding the payment will make it apparent that she cannot, under the present economic conditions, continue to make the payments on the basis of the demands contained in the Treaty of Versailles.

This was one of the points, it is understood, which certain foreign experts in international finance were anxious to bring to the attention of the present conference, holding that such a situation had a tremendous effect upon the question, for instance, of the reduction of the French armies. The fact that the reduction of land forces may be left without definite conclusion being reached by the conference has taken some of the force from this argument.

But it has left for settlement—granting that the argument concerning Germany's inability to pay is sound—the problem of what is to be done. Various

Continued on Page 513.

VITAMINES.

Opportunity for building new company being organized to merchandise vitamins as a food product on basis of most recent research and scientific knowledge. Proposition has been developed with aid of highly trained chemists and food specialists of national standing. Product is in marketable form. This proposition offers the chance of large profits, but it is speculative and involves the risks inherent in merchandising a new product. If you are willing to venture from \$5,000 to \$10,000 as part of a total pool of \$100,000, write J. S. Times.

'Equalizing Exchange Duties' to Solve Tariff Problems

By G. F. Bauer

Formerly Tariff Expert, United States Bureau of Foreign and Domestic Commerce

No tariff revision whatever is needed now if equalizing exchange duties are employed. By these are meant duties that will balance the exchange value of depreciated currencies with their actual buying power in the countries of issue. These equalizing exchange duties would give American industries increased protection where it is mostly if not alone needed now. This evidently is only where competition enters of countries that have a currency of which the value in the United States differs greatly from its value for domestic purchases in the country of issue.

How this difference in the two aspects of a depreciated currency militates against American industry is illustrated by the German mark. It is the considerable difference between what the German mark buys in Germany and what it purchases in the United States that gives the German manufacturer such a great advantage in costs over his American competitor.

Under the proposed plan this advantage would be offset by assessment of equalizing exchange duties. They would be of such an amount as to equalize the difference between the value of German goods expressed in dollars at current exchange, and the value of the same goods ascertained in dollars at a rate corresponding to the relative buying power of the mark in Germany.

The value of foreign currencies is usually expressed in American money by what is known as the current rate of exchange. At the time of writing the mark, for instance, is equal to \$0.0138 of American money and represents, as far as the German is concerned, an ex-

ternal value of his unit of currency. Prior to the war the mark was quoted at \$0.238, so that at the present quotation of \$0.0138 it is, on the basis of the American standard, worth but 5.8 per cent of its normal amount.

Because the German mark is worth in the United States but 5.8 per cent. of what it was formerly does not necessarily mean that the mark also purchases commodities in Germany to the extent only of 5.8 per cent. of what it did before the war. In fact, it is because the German mark buys more than 5.8 per cent. of what it did previously that the American manufacturer has become concerned about competition from that source.

In ascertaining what the mark actually buys a comparison of prices or costs of living in both the United States and Germany is necessary. This is readily accomplished by reference to the respective commodity indices, which are nothing more than composite figures of prices for essential commodities. In 1913 the cost of living in both the United States and Germany, based on commodity indices, is assumed to have been 100. In January of 1921 the cost of living had increased to 177 in the United States and to 1,443 in Germany. The cost of living in dollars in the United States was consequently 12.3 per cent. of what it is in marks in Germany. Similarly the purchasing power internally in Germany of the mark in relation to the dollar was also 12.3 per cent. of what it was formerly.

Two distinct percentages bearing on the mark are thus brought forth. The one referred to further above of 5.8

per cent. is the percentage of the normal exchange represented by the actual current rate or relative external value of the mark outside of Germany. The other, of 12.3 per cent., is the percentage of normal exchange represented by the purchasing power of the mark as related to the dollar, or its relative internal value for purchases in Germany.

In detail, then, the mark quoted according to its external value is 5.8 per cent. of the normal value of 23.8 cents, or 1.38 cents. Quoted at a rate corresponding to the mark's internal value the calculation would be 12.3 per cent. of the normal value of 23.8 cents, or 2.93 cents. Between the two values there is a difference of 1.54 cents, or 6.5 per cent. of the mark's normal value, which must be offset by equalizing exchange duties if certain American manufacturers are to be sufficiently protected.

How this may be actually accomplished is shown in the following example of a typical importation of German toys:

VALUATION

Value in marks of shipment of German toys	10,000
Value of toys converted into dollars at normal rate of 23.8 cents	\$2,380
Value of toys converted into dollars at current rate of .0138 cents	138

CUSTOMS CHARGES

Regular duty of 35 per cent. of value determined at current rate, 35 per cent. of \$138	\$48.30
Equalizing exchange duties of 6.5 per cent. of value determined at normal rate, 6.5 per cent. of \$2,380	154.70
Total	\$203.00

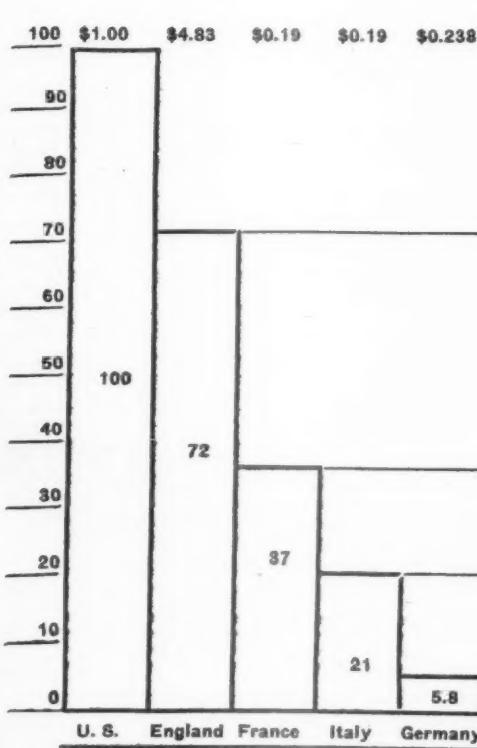
In the preceding example the equalizing exchange duties do, as indicated by the name, equalize the disadvantage the American manufacturer would suffer if the German manufacturer continued to sell goods in a currency of which the international value is at such great variance with its domestic purchasing power in Germany.

Where the external varies greatly from the internal value the equalizing exchange duties will be large. Where little, they will automatically adjust themselves to the condition of the currency as seen in the accompanying chart. Each percentage figure representing an equalizing exchange duty in the chart is based on the normal value of the particular currency. No comparison between the different percentages is contemplated, as no relation exists between the different bases. For the pound sterling, for instance, it is \$4.83 and for the mark \$0.238. Although the percentage for equalizing exchange duties is shown to be largest in the case of the pound sterling, actually the amount collected in American money for that purpose is relatively less than in the case of the mark.

The foremost feature desired in any tariff is facility for estimating costs of imports in advance. Under the proposed plan this can be done with accuracy. By allowing entry to be made on a basis of the internal value of depreciated currencies existing three months prior to arrival of goods, the importer will have no trouble in knowing the amount of duty to be paid on the shipment when actually received. He is assured thereby that the duties in no instance will exceed that amount thus calculated a considerable time in advance. By affording him the privilege also of making entry according to the internal value of the currency existing at the time of the arrival of the goods he may even have

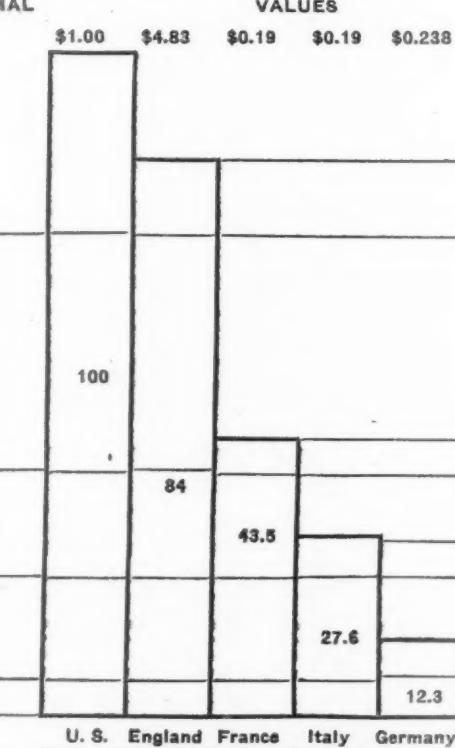
RELATIVE EXTERNAL VALUES OF CURRENCIES

Based on Current Rates for Foreign Currencies Compared With U. S. Dollar at 100. Expressed in Percentages of Normal Values.



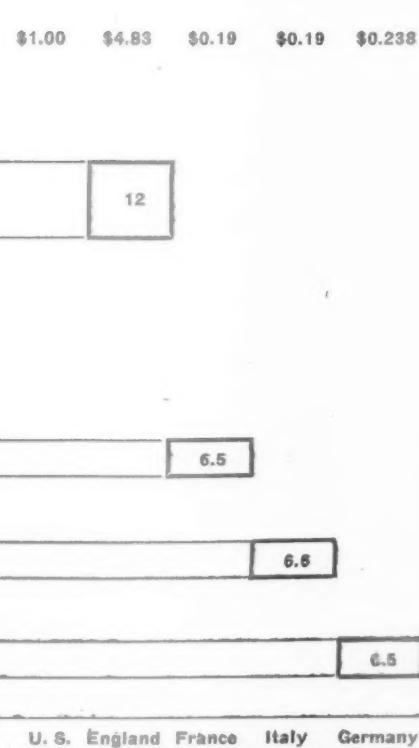
RELATIVE INTERNAL VALUES OF CURRENCIES

Based on Foreign Commodity Indices as Compared With That of U. S. in 1921 at 100. Expressed in Percentages of Normal Values.



EQUALIZING EXCHANGE DUTIES

Based on Difference Between Relative External and Internal Values. Expressed in Percentages of Normal Values.



to pay less in duties than originally calculated, but in no case more.

The work of administering a tariff provision of this kind is not as difficult as may seem at first, since it would be necessary only once a month to ascertain the relative internal values of depreciated currencies. Commodity indices for that purpose are generally available and published by practically every country that has depreciated currency. Many

of these indices are regularly shown in the bulletins of the Federal Reserve Board. In places where such indices are not kept the necessary data to establish one along the lines followed by the United States Department of Labor or the National Industrial Conference Board might be obtained through the American commercial attaches, Trade Commissioners or Consuls.

Equalizing exchange duties, once es-

tablished, could be made to conform to any condition of a depreciated currency. Their use would make it possible to continue the application of the Underwood tariff, pending its scientific readjustment. As the current rates of exchange for depreciated currencies approached figures truly representing their relative purchasing power in the country of issue the equalizing exchange duties would be gradually and automatically, from

month to month, reduced, and finally be eliminated entirely. The arrangement would act as an incentive to countries striving to bring about this equalization. Incidentally, the United States tariff problem would be immediately solved, and American firms enabled to compete with manufacturers in countries having depreciated currencies, two accomplishments which are essential to the return of normalcy in American industry.

The Legislative Week in Washington

Special Correspondence of The Annalist

WASHINGTON, Nov. 26.

THE Senate approved the conference report on the Revenue bill by a vote of 39 to 29, and it was approved by President Harding. The new law provides for the repeal of the transportation taxes and the excess profits taxes on Jan. 1, 1922. The normal corporation tax is fixed at 12½ per cent., as compared with the present normal tax of 10 per cent. The maximum surtax rate on incomes is placed at 50 per cent. The consensus of opinion is that the law will be amended next year.

After acting on the Revenue bill the extraordinary session of Congress adjourned sine die. The next regular session will open on Dec. 6. The proposed legislation for the extension of relief to the railroads and for the appointment of a commission to arrange for the funding of the wartime obligations of foreign nations will then be considered.

The international armament confer-

ence took up the consideration of Pacific and Far Eastern questions, especially as regards the fate of China and the international bankers' consortium. Representatives of Great Britain asserted that they would not urge consideration of the international debt at the conference.

Senator Calder introduced a bill for the appointment of a tax investigating commission which should consider questions arising under the revenue legislation.

President Harding, in a letter to Speaker Gillett of the House of Representatives, asked that the World's Dairy Congress be postponed until 1923.

The Senate adopted a resolution calling upon the Director General of Railroads for complete information concerning all claims that have been filed against the Government.

The Post Office Committee of the House ordered a favorable report on the bill increasing the interest rate on postal savings from 2 to 3 per cent. The

bill also would increase the limit on deposits from \$2,500 to \$3,000.

Establishment of an inter-departmental board of contracts and adjustments was announced by Director of the Budget Dawes. The board is charged with the duty of standardizing contract forms, procuring the adoption of uniform policies as regards construction work, and uniform practices of interpretation and negotiations, both preceding and following the actual execution of contracts.

THE Anti-Beer bill was adopted by the Senate, 56 to 22, and received the approval of President Harding, thus making it law.

The next appointment to the Federal Reserve Board would have to be made from among the farmers, under an amendment to the Federal Reserve act introduced by Senator Smith of South Carolina.

A general investigation to determine

whether or not any further reductions in railroad rates could be required was ordered today by the Interstate Commerce Commission. Hearings will be begin on Dec. 14.

Senator Hitchcock of Nebraska proposed an amendment to legislation for the relief of carriers, providing that none of the funds appropriated should be utilized unless the railways agreed to carry out the order of the Interstate Commerce Commission reducing rates on hay and grain.

The nomination of Ellis L. Dresel of Massachusetts to be Charge d'Affaires at Berlin was confirmed, as was the nomination of John W. Riddle of Connecticut to be Ambassador to Argentina.

The Military Affairs Committee of the Senate reported favorably the bill to transfer to the American Relief Administration in Russia such surplus stocks of used materials as are now held by the War Department.

The Week in Canada

Special Correspondence of The Annalist

TORONTO, Nov. 26.

THE week's feature of the Canadian financial markets was the continued enhancement in the price of bonds. Government bonds, particularly the longer term descriptions, in which gains of rather better than \$2 have been made this week, led in this upward trend. Three are now above par, two having moved up to that position in the middle of the week, while another is within a small fraction of it. The 1937 issue, at 103.75, is \$5.75 higher than a year ago; the 1934, at 99.25, \$6.25 higher; the 1933, at 101.40, \$4.90 higher, and the 1927, at 100.10, \$3.10 higher. Various new price lists of provincial bonds were issued this week, and, as a rule, they show an advance of about a point. As a result of the demand during the week for Government bonds other securities have been somewhat neglected on the exchanges.

Several new issues have been floated this week. The most outstanding was a \$3,000,000 issue of Province of Saskatchewan bonds of twenty-five-year maturity and bearing interest at 5½ per cent. for the American and 6 per cent. for the Canadian market. The issue was sold to a syndicate composed of the Bankers Trust Company, New York; Wood, Gundy & Co. and A. E. Ames & Co., Toronto, at 104.067 for the American market, or on a basis of 5.20 per cent. The issue is to be offered to investors in the United States at a price yielding 5.75 per cent. A dozen syndicates submitted bids for the issue, the difference between the highest and the lowest tender being over four points. An announcement emanating from New York that Saskatchewan is negotiating for the sale of a further issue of \$1,500,000 is denied by the syndicate which purchased the \$3,000,000 issue. The largest municipal issue sold this week was City of Windsor local improvement debentures, amounting to \$915,315, which went to Wood, Gundy & Co., Toronto, at \$905.257. There were seven tenders, the lowest of which was \$872.101. The issue is of the serial descrip-

tion, and bears interest at 5½ to 6 per cent. The City of Brantford disposed of \$174,000 6 per cent. thirty-year installment bonds to the Dominion Securities Corporation at 99.065, or a basis of 6.10 per cent. The City of Hamilton is shortly to call for tenders for \$1,000,000 5 to 6 per cent. bonds of from ten to twenty year maturity.

CANADIAN loan companies have been awaiting with much interest the outcome of what is known as Term Day in Great Britain, it being the time when applications for renewal of loans on debentures are considered. The fact that most of the funds obtained by these companies loaning in Canada on mortgages come from Great Britain gives an aspect of importance to Term Day. Although the results so far ascertained are satisfactory to the loan companies in Canada, the rates of interest demanded by the holders of their debentures in Great Britain runs from 5½ to 6 per cent., compared with 5 per cent. hitherto obtaining. In view of these higher rates loan companies look for an increased supply of funds from the mother country. Very little money has hitherto been obtained in the United States by Canadian loan and mortgage companies, but some of them appear to be hoping that their debentures will in time become better known to investors there, thus making them less dependent on British funds, in view of the success which has attended the recent flotation of provincial municipal bonds in that market.

The annual statement of the Bank of Montreal, issued this week, shows profits for the year of \$3,949,796, as against \$4,033,995 for last year. This is equal to 17.95 per cent. on the capital stock, compared with 19.2 per cent. in 1920 and 16.5 in 1919. Liquid assets are \$290,896,296, compared with \$252,377,568, and bear a proportion of 62.27 per cent. to liabilities to the public. Capital and rest, each at \$22,000,000, are unchanged. Circulation, at \$31,624,820, shows a decline of \$10,742,490, while total deposits, at \$406,-

553,971, are lower by \$27,763,857 than a year ago.

Although only five blast furnaces out of a total of twenty in the Dominion were active, the October output, amounting to 49,573 tons, was 6,000 tons in excess of the previous month. There was also an improvement in the output of steel ingots and castings, the total of 72,204 long tons being an increase for the month of 16,000 tons, and the largest output this year. Production of both pig iron and steel is still at a lower point than for some years.

Excluding the Christmas trade, business conditions remain much the same as a week ago, while, as the end of the year approaches, the general disposition of manufacturers is to mark time, and keep a close eye on developments that may take place. Wholesalers are doing a little more business with retailers in the prairie Provinces, but, owing to the serious damage to the crops in certain districts during harvesting operations, they are discriminating more than usual in the selection of customers.

There is no use hiding the fact that the damage to the crops has had a decided dampening influence upon manufacturers and wholesalers in the eastern part of Canada. The damp weather this month has led to an increase in the demand for boots and shoes, the manufacturers of which are now estimated to be operating their plants at from 60 to 70 per cent. of capacity. This, in turn, has imparted increased activity to the leather industry, which is now running at about 50 per cent. capacity.

The continued dullness in the lumber trade has led to a reduction of from \$2 to \$10 per thousand in prices by the mills in the Ottawa Valley. The improvement in the export demand on the Pacific Coast has not so far shown any evidence of extending to the lumber mills in the East.

The Canadian West Indian Trade Commissioner reports that the preferential agreement with the Dominion is already exercising a favorable influence upon imports of flour from Canada. He

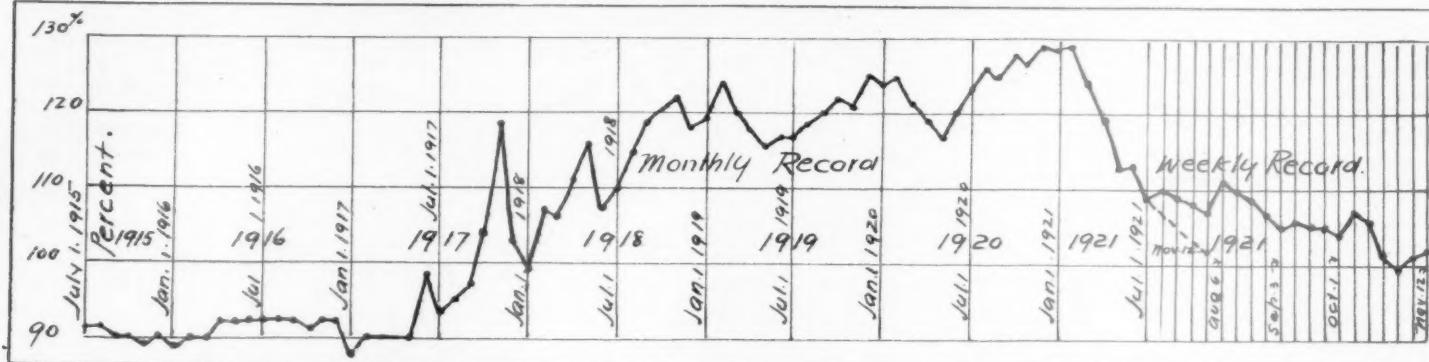
points out that whereas in 1912 the United States supplied the West Indies with 750,000 barrels and Canada 300,000, at present three-fourths of the imports are from the Dominion. Canadian figures show that in the six months ended September a total of 335,668 barrels of flour were exported to the West Indies, against 272,380 barrels for the same period last year. During the annual meeting of the Canadian Millers' Association, held in Toronto last week, the export trade received considerable attention, it being pointed out that, while the aggregate capacity of the country's 1,255 mills is 30,000,000 barrels a year, the consumptive requirements of the home market are only 8,000,000 barrels. Exports to all countries for the fiscal year 1920 were 6,017,032 barrels, against 8,863,068 in 1919. However, for the first six months of the current fiscal year the total is 2,868,271 barrels, compared with 1,947,710 for the corresponding period last year.

A ray of hope at last has penetrated the affairs of the Riordan Pulp and Paper Company, the creditors, by a vote of 502 to 1, representing an indebtedness of \$2,373,160 and \$267, respectively, having decided to grant a one year extension. In the meantime it is proposed to raise a loan of \$1,500,000, for although bond interest has been paid up to July last, a total of \$415,000 falls due between now and Jan. 1, the greater part of which is payable in New York funds. It is expected that \$400,000 of the desired loan will be contributed by the creditors, and the balance by the preferred shareholders. One of the trustees called attention to the fact that, while the company had an estimated surplus of assets amounting to \$24,000,000, the latter would be more than eaten up by the \$47,571,256 worth of securities if the concern were forced into bankruptcy.

The Kipawa bleaching plant, which was opened up a little over a month ago, is operating successfully, and the mill at Hawkesbury, Ontario, will be started as soon as sufficient business can be obtained to warrant the undertaking.

GRAPH I.

Ratio of Loans, Discounts and Investments to Deposits—New York Clearing House Banks and New York Federal Reserve Bank, July 1, 1915 to November 12, 1921



Loans, Discounts and Investments in Clearing House Banks include all earnings. Assets and Deposits include Demand, Time and Government.

Loans, Discounts and Investments in Federal Reserve Bank include all earnings. Assets and Deposits include Member Banks only.

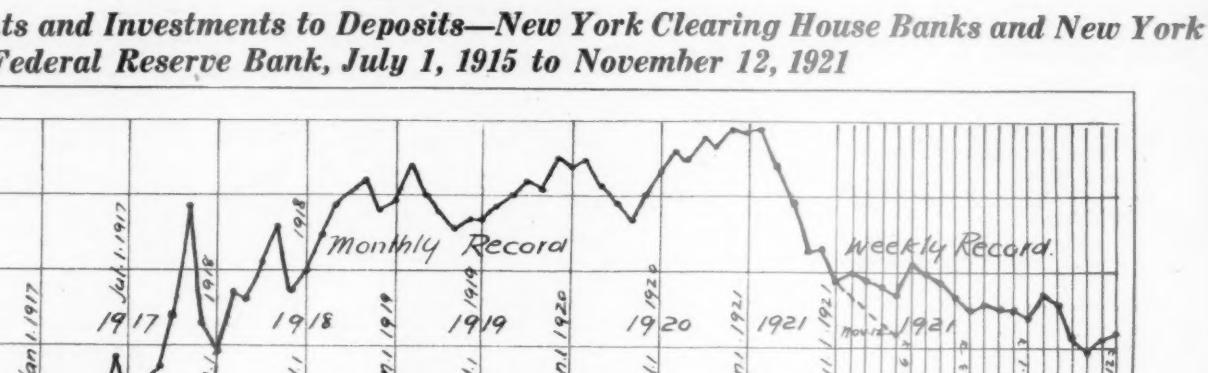
Another Yardstick of Banking Conditions

By Richard Hoadley Tingley

BUSINESS men have become accustomed to look regularly for certain published figures which indicate banking conditions throughout the country—certain percentages which tell the story, or at least a portion of the story, of the trend of banking operations; of credits, and, indirectly, the trend of affairs economic, generally.

Shortly after the first day of every month the Controller of the Currency of the Treasury Department sends out a very comprehensive statement showing the amount of money in circulation in the United States on the first day of the month, on the first day of the same month the year before, and, for comparison, on Jan. 1, 1879; the amounts of the different kinds of currency outstanding, and a statement of stocks of gold and silver held. The Clearing Houses in important cities issue statements every Saturday containing accounts of the resources, loans, discounts, investments, circulation and deposits of their banks. Also, every week, there is published in detail the weekly statement of the nearest central Federal Reserve Bank, and of the operations of the combined twelve Reserve Banks. From these accounts one may learn the true story of the reserve operations—the resources, loans, reserves, deposits, &c. The exhibits always conclude with two statements of percentages, one, the "ratio of total reserves to deposit and Federal Reserve note liabilities combined," and, second, the "ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against net deposit liabilities."

All of the information contained in these weekly statements is of value, for they carry a complete picture of what is transpiring in the Federal Reserve system. For ready reference, however, and because it carries a whole, comprehensive story in a single figure, the "ratio of total reserves to net deposit and Federal Reserve note liabilities combined," or the "reserve ratio," as it is usually called, is most closely watched.



Ratio of Loans and Discounts to Deposits, in all United States National Banks—and Ratio of Loans, Discounts and Investments to Deposits, in New York Clearing House Banks.

In previous issues of THE ANNALIST (Jan. 3 and Oct. 17, 1921) I pointed out that, although both of these percentages are of great value to one who would, at a glance, read the story of the banks, yet there was another and broader view which, also, might be expressed in percentages, namely, the ratio of gold holdings and reserves, to those forms of credit which are expressed by bank loans and discounts, by money in circulation and by clearings, and I took the operations of all of the banks in the United States with respect to these ratios as my text.

In what follows I purpose to take a view of banking operations from still another angle—that of the relation between loans, discounts and investments, on one side of the account, and deposits on the other side, and I shall base my ratios and conclusions on the operations of the New York Clearing House banks and the New York Federal Reserve

Bank. I have chosen these two institutions to illustrate the banking trend of the country, because their operations are by far the largest of any of the similar institutions, the New York Clearing House doing approximately 50 per cent. of the country's bank clearings and the New York Federal Reserve Bank about 30 per cent. of the volume of rediscounts. For purposes of comparison, also, I shall discuss the above ratio as applied to the operations of the national banks of the country taken by themselves.

Table B and Graph 2 show the ratios of loans to deposits in the national banks and in the New York Clearing House banks. In Graph 2 I have plotted the curve for each year from 1865 in the case of national banks to June 30, 1921, this being the last available record. With the Clearing House banks' ratio I have plotted the curve from 1874 to Nov. 12, 1921. In the table, however, I have given these ratios in five-year pe-

riods up to 1910, yearly periods thereafter.

Table T and Graph 1 show the ratio of loans to deposits in the Clearing House banks and Federal Reserve Bank taken as a combination figure. Graph 2 shows each month from July 1, 1915, to November, 1921. In the Table A, however, six months' periods only are noted to July, 1921, and monthly ratios thereafter.

Taking a comparative view of the three sets of institutions the following conclusions seem apparent: First, that normal loans are practically equal to deposits; or when the ratio of loans to deposits is approximately 100. If this is a safe assumption, then the credit situation as expressed by the operations of the New York Federal Reserve Bank is now fully liquidated, since its loan ratio has long since passed the 100-mark, and is now at approximately 43. The same may be said of the national banks taken as a whole, whose loan ratio is at 90. The fifty-two New York Clearing House banks apparently have not yet liquidated their credits, since their loan ratio is still 9 per cent. above our normal line. But the Clearing House banks of New York, when their results are taken in combination with those of the New York Federal Reserve Bank, show a normal condition with respect to the loan ratio, it standing on Nov. 12, 1921, at 102 per cent. The banking credit of the country as a whole as expressed by the operation of the entire Federal Reserve system is still further liquidated, the ratio of its loans, discounts and investments to deposits being on Nov. 2, 1921, just 94 per cent.

Similarly other Clearing Houses, Reserve banks and individual banks might find it profitable and instructive to pub-

What Should I Buy?

THERE are about 1084 bonds and 768 stocks listed on the New York Stock Exchange alone. In addition there are literally thousands of foreign and domestic issues that have a market in this country.

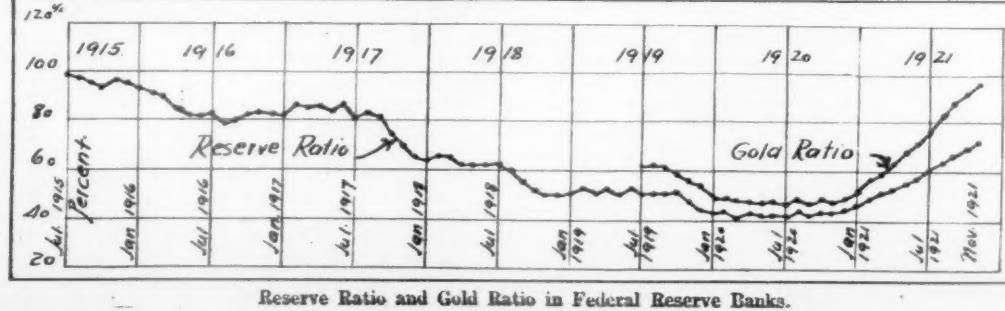
It is no wonder, therefore, that the average investor finds the selection of the right investment a most difficult problem.

If you will ask us what you should buy, we will submit definite recommendations of Municipal, Railroad, Public Utility or Industrial bonds.

Write for Investment Suggestion AK-40

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
106 S. La Salle St., Chicago
Boston Cleveland Hartford Detroit
Philadelphia Minneapolis Pittsburgh

GRAPH III.



Reserve Ratio and Gold Ratio in Federal Reserve Banks.

lish this ratio figure regularly along with its other tables and percentages. It tells a story that no other statement can convey. It needs no great acumen to realize that when the ratio of loans to deposits in a community or in any given group of banks runs from 90 per cent. up to 149 per cent., as it did between 1865 and 1873 with the national banks, there is danger ahead—and there was. Had these ratios been regularly published the approaching crises of 1884, 1890, 1893 and 1907 would have been as clearly discernible as they can now be seen in our Graph 2. The phenomenal rise in the loan ratio of the New York Federal Reserve Bank from 1917 to 1921 needs no explanation. In one word, "war," the thing is accounted for. Its strenuous endeavors in the interests of sanity, by raising the interest rate and by other means, have, however, so far brought about credit liquidation that the loan ratio is now but slightly above 42 per cent.; in other words, its entire volume of loans, discounts and investments is but 42 per cent. of its deposits as expressed by the reserve carried with it by its member banks.

In Graph 3 I have shown the "reserve ratio" in the Federal Reserve Banks from July, 1915, to Nov. 5, 1921,

TABLE A

Ratio of Loans, Discounts and Investments to Deposits in New York Clearing House Banks Combined with the New York Federal Bank, and in the New York Federal Reserve Bank taken by itself

Month, Year	Clearing House Banks and Reserve Bank Combined, Per Cent.	Reserve Bank, Per Cent.
July, 1915	91	8
Jan., 1916	89	9
July, 1916	92	22
Jan., 1917	88	14
July, 1917	93	29
Jan., 1918	99	60
July, 1918	110	77
Jan., 1919	119	122
July, 1919	117	125
Jan., 1920	124	151
July, 1920	123	145
Jan., 1921	129	159
July, 1921	109	68
Aug., 1921	111	73
Sept., 1921	105	61
Oct., 1921	104	46
Nov., 1921	102	47

Note—Loans, discounts and investments in Clearing House banks include all earnings assets, and deposits include demand, time and Government. In the New York Federal Reserve Bank loans, discounts and investments include the same, and deposits include member bank reserves only.

TABLE B

Ratio of Loans and Discounts to Deposits in All United States National Banks, and of Loans, Discounts and Investments to Deposits in New York Clearing House Banks.

Nearest June 30.	Ratios Per Cent.	
	In National Banks.	In New York Clearing House Banks.
1865	91	
1870	133	119
1874	149	
1875	142	113
1880	119	103
1885	114	81
1890	127	98
1895	116	90
1900	107	91
1905	103	95
1910	103	101
1911	103	95
1912	102	106
1913	103	107
1914	102	104
1915	101	96
1916	94	96
1917	93	106
1918	94	114
1919	89	119
1920	90	117
June 30, 1921	90	117
Nov. 5, 1921	110	
Nov. 12, 1921	109	

and the "gold ratio" from July 1919, to the same date. From this it will be seen that the sharp and violent credit fluctuations as expressed by the loans to deposits ratios do not stand out clearly, and that the latter ratio is needed to supplement the former if a true picture of what is transpiring in the banks would be seen.

Liquidation is now considered to be practically complete in most lines of trade, although labor has not yet fallen into step with other industry. From now on we may expect renewed activity, and, with this condition, advancing prices are seen to follow. The stage is set for another inflation period, for if the proponents of the quantity of money theory are correct, we cannot long resist the influence of so much gold. Add to this a reduction in the interest rate now becoming quite general in all banking centres, and it will require efficient generalship if we would avert another period of inflation. By keeping a close watch, however, upon the ratio of loans to deposits in the various banking institutions and groups of institutions, together with the "reserve ratio," and the "gold ratio," the danger signals will easily be detected. Will we see them, and, seeing, take warning?

American Trade Via Panama

By H. C. Hawkins

WHEN the Panama Canal was opened to commerce much was said and written concerning the new waterway. But the war in Europe immediately usurped Panama's place in the limelight, and since then the service which the canal has been rendering to commerce has not received the attention which it deserves.

Statistics of traffic through the canal show that the American people have been the chief beneficiaries of the project in which they invested \$370,000,000. In the calendar year 1920, 11,236,000 tons of cargo passed through the canal, and of this amount the United States was the origin or destination of about 7,400,000 tons, or 66 per cent. of the total. Of the 2,814 vessels transiting the canal during the same year, 1,281, or 45.5 per cent., were American, as compared with 867 British and 666 of all other nationalities.

In point of volume of traffic, the most important single route of which the canal is a part is between the Atlantic and Gulf ports of the United States and the West Coast of South America. In 1920, 2,341,000 tons of cargo moved over this route, 1,448,000 tons northward to the United States and 893,000 tons in the opposite direction. The most noteworthy feature of this traffic was the heavy movement of nitrate from Chile to the United States and of coal from the United States to the West Coast of South America. Full-cargo shipments of nitrate amounted to 1,137,000 tons, and made up 78 per cent. of all the northbound cargo, while full-cargo shipments of coal and coke reached 508,000 tons, or 57 per cent. of all cargo moving southward. In addition to these amounts, an undetermined quantity of nitrate and coal moved in mixed shiploads with other kinds of cargo.

Nitrate furnishes return cargoes to ships carrying American coal to the West Coast of South America, and the two trades are to a considerable extent interdependent. It has been pointed out that the reduction in the amount of nitrate moving north since January, 1921, has been followed by a decline in the amount of coal moving south. The northbound movement of nitrate, which in 1920 averaged 166,325 tons monthly, had declined to 43,504 tons in May, 1921; 58,801 tons in June, and 26,051 tons in July. The southward movement of coal

dropped from 76,157 tons in January, 1921, to 1,664 tons in July.

Other commodities besides nitrate which come to the United States from the West Coast countries via the canal are copper, manganese ore, vanadium ore, ivory, nuts, sugar and cacao.

After coal and coke the principal item in the southbound traffic from the United States to the South American West Coast is "general cargo," a term applied in the canal statistics to the large variety of goods usually carried by liners. This item, which includes mostly miscellaneous manufactured and semi-manufactured goods, amounted to 255,000 tons, or 28.5 per cent. of the total southbound cargo in 1920.

The Panama Canal is an important factor in the expansion of American trade in the Far Eastern and Australasian markets. Before the canal was built, Europe had an advantage of the United States in point of accessibility to those markets, but the advantage is now with American exporters regarding Sydney, Wellington, Melbourne, Yokohama and Shanghai.

The 1920 outward movement of cargo from the Atlantic and Gulf ports of the United States to both Australasia and the Far East was greatly in excess of the inward movement.

Austra-
Far East. Asia.
Tons. Tons.

Inward to U. S. 549,990 156,015

Outward from U. S. 1,405,000 532,312

Commodities moving through the canal in full shipload lots en route from the United States to the Far East amounted to only 400,000 tons, or 28.5 per cent. of the total movement in that direction, and principally were made up of oil products 19 per cent., and iron and steel and machinery 7 per cent. The remaining 71.5 per cent. consisted of general cargo and (to a relatively small extent) mixed cargoes of bulky commodities. The large outward movement of general cargo through the canal is significant in view of the fact that this item largely represents the products of American manufacturing industries which come into competition with similar products from Europe. The short cut afforded by the canal is of obvious importance to this trade. Of the 129,223 tons of bulk cargo in shipload lots en route from the Far East to the United States, practically all consisted of food products, principally sugar.

In the trade with Australasia via

Panama, bulk cargo in shipload lots made up 15 per cent. of the total outward movement, the principal items being sulphur (from the Gulf) and refined oils. Thirty-six per cent. of the inward traffic from Australasia moved in shipload lots and consisted entirely of cold storage food products and chrome ore.

American intercoastal traffic may be expected to contribute an increasing portion of the cargo passing through the Panama Canal. During the war the high freight rates obtainable in the foreign trades induced vessels to forsake coastwise trade, but since the slump in rates increasing numbers of American ships have entered the protected coastwise trade, and the amount of cargo carried between the Atlantic and Pacific ports of the United States by water shows a corresponding increase.

Atlan. to Pac. Pac. to Atlan.
Tons. Tons. Tons.—Total.—
Ships. Cargo. Ships. Cargo. Ships. Cargo.
Calendar yr.
1920 116 416,819 122 644,833 238 1,061,652
(full year).
Jan. to Aug.
1921 141 565,300 123 634,203 264 1,203,503
(8 mos. only).

Cargo moving through the canal from the Pacific to the Atlantic in 1920 amounted to 645,000 tons, which was 55 per cent. greater than the movement in the opposite direction. Bulky commodities moving eastward in shipload lots

amounted to 472,000 tons, or 73.5 per cent. of the total traffic in that direction. Full cargoes of flour amounted to 356,000 tons, or 52 per cent. of all eastbound cargo; wheat, 18,000 tons, or 2.8 per cent.; lumber, 40,000 tons, or 6.3 per cent., and lubricating oil, 39,000 tons, or 6.1 per cent. The importance of the canal to the Pacific Coast States is apparent. It provides the cheap transportation to Eastern United States and to Europe which is essential to the marketing of such bulky commodities as are produced on the Pacific Coast.

In this connection, it should be mentioned that an even greater amount of cargo originating on the Pacific Coast goes to Europe than to Eastern United States via the canal. In 1920 this traffic amounted to 749,000 tons.

Steamers in the intercoastal trade are endeavoring to equal the time made by the transcontinental railroads. Oranges and lemons have been shipped from California to New York by water in nineteen days. While the railroads occasionally move fruit across the continent in two weeks, the average time probably is not less than twenty days. A saving of about 25 per cent. in rates is effected by the all-water route. It is claimed that the percentage of decay of fruit arriving at Atlantic ports by water is less than when shipped by rail.

Note—Figures used throughout this article are based on statistics published weekly in the Panama Canal Record.

Belgium 6's

External Gold Loan

DUE JAN. 1, 1925

(Non-Convertible)



These notes constitute an unconditional obligation of the Belgian Government, repayable in New York City in dollars.

Price Yielding About 7.60%

Circular upon request for AC-431

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short Term Notes

Acceptances

Building in the United States

By George H. Bruns

Mr. Bruns was formerly Director, District 3, United States Industrial Employment Survey, Department of Labor. His duties permitted a close study of the building and housing situation in the States of Ohio, Illinois, Indiana, Michigan and Wisconsin.

THE limitations of statistical information are well illustrated in any consideration of the serious situation of housing and building in the United States today. Unless promptly supplemented by investigations to determine cause and effect, statistics are comparable to the laborious accumulation of useless knowledge in any field of practical accomplishment. The appended chart indicates over a period of seven years annual developments in volume of building projected, the potential contribution to the nation's wealth represented by these buildings and the range of comparative unit costs indicated in each year.

For the war period the number of buildings planned throughout the United States declined 18.3-10 per cent. in 1917

and 20.9-10 in 1918, as compared with preceding years. The building trades workers were not adversely affected by this decline, because those building projects actually under way employed far larger forces and paid higher basic wages plus more liberal overtime rates than ever before. Building materials advanced in price beyond any previous cost. With materials so high and labor costs so high, what adequate explanation is forthcoming of the fact that the total expenditure for building in 1917 was 32.2 per cent. lower than in 1916, and for 1918 was again 39.4 per cent. less than in 1917?

The decline in volume does not explain this disproportionately greater decline in amounts of money expended, and when the indicated cost of an arbitrarily assumed unit is figured by a simple division of dollars involved by projects planned the result shows that cost of building was less during the war than at any other time in recent years. In 1917 unit costs fell 16.8 per cent. as compared with 1916, and when wartime con-

ditions were firmly established, in 1918, cost dropped 23.4 per cent. below the low level of 1917. How explain this? Was it due to the spirit with which work went forward? Was it the result of better deliveries, better transportation or better understanding between the contracting parties?

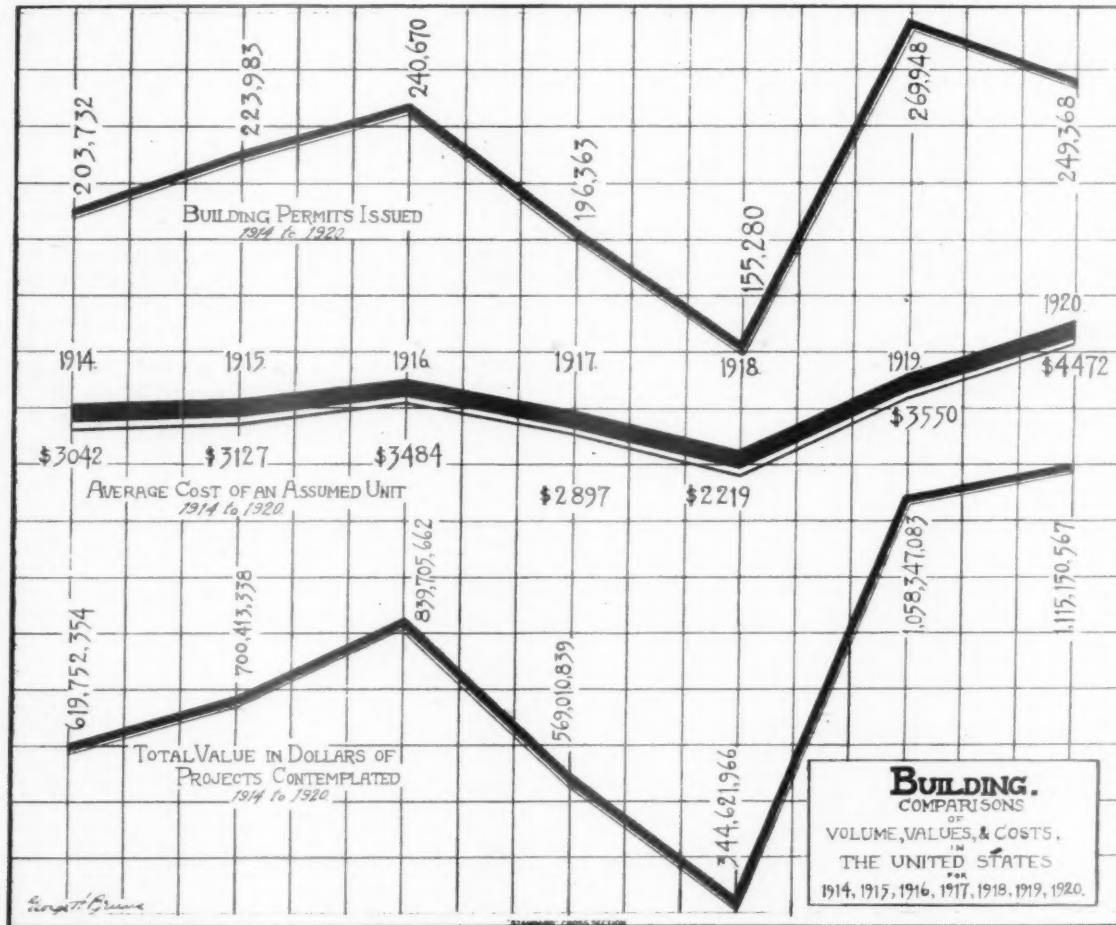
Then, compared with this gratifying condition, observe developments immediately after the armistice. In 1919 contemplated building projects in the United States jumped 73.8 per cent. above the volume recorded for 1918. The total estimated expenditure was 207.1 per cent. greater than in the last year of the war. Doubtless many of these building plans have been held in abeyance ever since. The immediate increase of 37.5 per cent. in average unit cost over the preceding year was a discouraging development. Refusal of owners to accept the burden of unreasonable costs resulted in a decline of 7.6 per cent. in building plans for 1920. The total investment represented in 1920 was again, nevertheless, 5.3 per cent. higher than in the high

level of the year previous. Indicated unit costs again advanced an additional 25.9 per cent. higher than the unprecedentedly highest previous level of 1919. There may be some logical explanation of these seemingly inexplicable figures. It would seem highly important that the matter receive immediate attention.

Under these circumstances it is not to be wondered that a housing crisis, with its accompanying breaking down of the morale of the citizenry, has spread to every section of the United States. The seriousness of a national shortage of 1,000,000 homes must be apparent whether viewed from the aspect of loss to public wealth or from the more important angle of the effect on possibly 5,000,000 people (assuming five to a family) living in cramped quarters, with perhaps another 5,000,000 sharing the premises. The results of 10,000,000 people within the confines of the United States living in such circumstances for a protracted period can be only evil. Lowered standard of living, loss of American ideals of home, with dissatisfaction and unhappiness to the individual, are important considerations. The present building situation, particularly with regard to home, is outrageous. The purchasing power of the dollar as applied to home buying today is reminiscent of the decline in Central European currency. How long the situation will endure depends upon the means taken to remedy conditions. But these means must be constructive, and as a preliminary step some national organization must be created either within the Government or through the co-operation of outside organizations whereby cause and effect may be determined and corrective measures applied. Barren reiteration of statistics will not serve. Such regulations as will insure some stabilization of the economic laws are needed. A natural demand exists for building, both current and accumulated. No effort is being made to meet this demand.

Construction records of past years indicate that there is no definite relation between total volume and unit cost. The presumed influence of the law of supply and demand is apparently disturbed by some artificial means. The low level of war years indicates that so-called high wages and material prices do not prevent low unit costs of building. What, then, is the solution? In whatever direction relief may lie let it be forthcoming at once. Whether it be in providing reasonable costs of financing or whether it be in standardizing methods of building operation remains to be determined, or it may be that the cause is not so obvious. Now is the time of need. A tremendous industry—the greatest industry in point of far-reaching effect on other industries—is failing to take advantage of an opportunity to attain the position its eminence deserves in the public esteem. Here is relief for unemployment in meeting a national need, a need close to every man's heart, his home.

A troglodyte would have little reverence for a civilization that failed to provide shelter, and the Neanderthal would make short shrift of a condition that interfered with an adequate meeting of so elementary a need.



Finance Conference Now Probable in January

Continued from Page 506.

expedients have been put forward. One is that France must accept the inevitable conclusion that Germany can not or will not make full payment and must consent to a modification of the terms of the Versailles Treaty if more serious economic prostration of Continental European countries is to be prevented. Another is that the United States must consent, in negotiations involving the wartime obligations which we hold, to a considerable delay in the collection of either interest or principal. The extreme courses advocated are a cancellation of the wartime debts or a moratorium of twenty years or more where these debts are concerned, which in the end might amount to the same thing.

It is obvious that there would be danger of starting an upheaval in Congress

which might seriously endanger the progress of the present conference if such proposals received formal consideration. In fact, reports that very drastic policies might be necessary in funding the war debts had much to do with the refusal of Congress to grant complete power to the Secretary of the Treasury to carry on negotiations, even when it was not proposed that such negotiations should enter into the armament conference.

Great Britain has been reported as prepared to join with the United States in the adoption of a liberal course toward France in connection with the collection of principal and interest on war loans, but in deference to the position taken by the American delegates in regard to the consideration of such mat-

ters at the armament conference, her representatives have refrained up to this time from any public statement. That a policy must be determined upon soon, however, is the consensus of opinion. At present things are simply being permitted to drift, a course which is not only getting nowhere but threatening a worse situation.

There have been reports in Washington that important commercial organizations were preparing to urge the necessity for consideration of the economic and financial problems either during the closing days of the arms conference or at a conference to be held soon after the armament conference concludes the first phase of its work. Pressure for American representation in a financial conference is undoubtedly growing.

CERRO DE PASCO

—one of the Coppers of
time interest—analyzed.

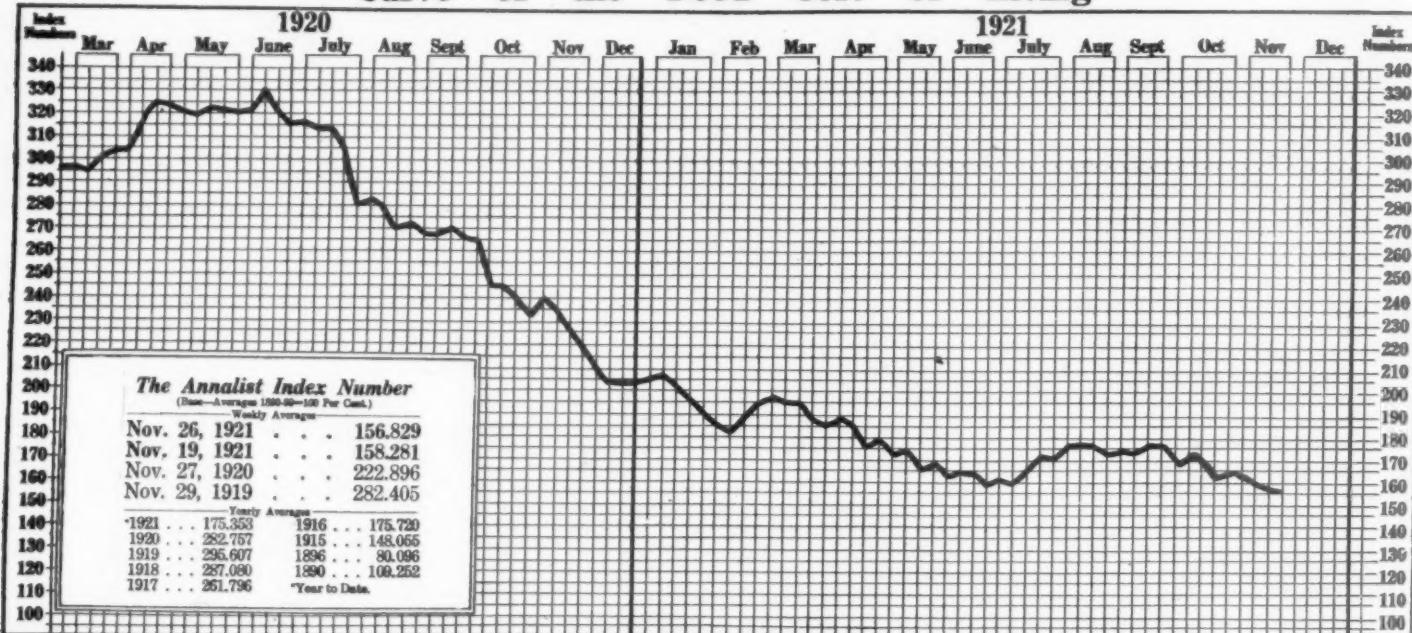
Improving Metal Markets

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MARKET OPINION

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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Same Week	Year	Same Period	Last Year.
	Last Week.	to Date.	Last 30.	
Sales of stock, shares.....	3,225,964	3,870,622	151,376,095%	108,754,920%
Sales of bonds, par value.....	\$97,049,150	\$61,855,500	\$4,033,924,141	\$3,364,318,050
Average price of 50 stocks.....	High 68.37	High 71.52	High 73.13	High 94.07
Low 66.26	Low 70.87	Low 58.35	Low 68.85	
Average price of 40 bonds.....	High 76.23	High 70.41	High 76.23	High 73.13
Low 74.76	Low 70.13	Low 67.56	Low 65.57	
Average net yield of ten high-priced bonds.....	4.967%	5.297%	5.287%	5.388%
New security issues.....	\$4,566,000	\$15,700,000	\$1,530,880,500	\$1,464,343,000
Refunding.....			71,216,000	139,825,210

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week
British Cons. 2½%.....	49 4/49	49 4/48	49 4/44	44 4/44
British 5%.....	83	86	83 1/2	83 1/2
British 4½%.....	814 6/81	814 6/81	824 6/77	76% 70%
French rentes (in Paris).....	54.75 6/41.10	53.85 6/33.65	59.40 6/33.65	56.00 6/33.65
French War Loan (in Paris).....	80.20	80.20	65.20 6/30.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

—End of October.— —End of September.—

	1921.	1920.	1921.	1920.
United States Steel orders, tons.....	4,286,820	4,560,670	4,531,920	10,374,904
Daily pig iron capacity, tons.....	40,000	106,112	32,850	104,314
Pig iron production, tons.....	*1,240,162	*3,202,597	1985,529	*3,129,323

*Month of October. *Month of September.

ALIEN MIGRATION

	July.	June.	May.	April.	March.	Feb.	Jan.
Inbound.....	1921.	1921.	1921.	1921.	1921.	1921.	1921.
Outbound.....	50,000	57,803	75,000	64,000	63,714	58,303	66,596
Balance.....	40,000	40,956	30,000	18,000	15,560	16,329	17,170

GROSS RAILROAD EARNINGS

	Second Week in November.	First Week in November.	Fourth Week in October.	Month of September.	From Jan. 1 to Sept. 30.
1921.....	19 Roads.	17 Roads.	17 Roads.	184 Roads.	184 Roads.
1920.....	\$15,833,120	\$15,985,808	\$23,344,093	\$407,554,583	\$4,137,354,602
Gain or loss.....	\$3,746,600	-\$2,543,652	-\$3,284,108	-\$120,270,627	-\$303,637,917
Gain or loss.....	-19.9%	-15.7%	-13.3%	-19.4%	-7.6%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Oct. 29.	Oct. 22.	Oct. 15.	Oct. 6.	Oct. 1.	Sept. 22.
Idle cars.....	264,700	234,404	316,078	337,104	375,370	414,698
Car loadings.....	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.	Oct. 15.	Oct. 8.

	Week Ended Nov. 24, 1921.	Week Ended Nov. 25, 1920.	Week Ended Nov. 27, 1919.	Week Ended Nov. 29, 1917.
Total, Over \$5,000.....	106	94	54	36
East.....	161	105	76	54
South.....	126	76	37	23
West.....	116	74	62	28
Pacific.....	49	22	25	5
Un. States.....	275	218	106	87
Canada.....	81	29	25	10

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Nov. 24, 1921.	Week Ended Nov. 25, 1920.	Week Ended Nov. 27, 1919.	Week Ended Nov. 29, 1917.
Total, Over \$5,000.....	54,694	54,695	54,695	54,694
East.....	105	94	54	36
South.....	76	37	23	10
West.....	74	62	28	17
Pacific.....	22	25	5	9
Un. States.....	275	218	106	87
Canada.....	81	29	25	10

FAILURES BY MONTHS

	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Number.....	1,713	923	15,220	6,506	5,319							
Liabilities.....	\$53,058,659	\$38,914,856	\$34,429,662	\$20,625,130	\$95,813,574							

BUILDING PERMITS (BRADSTREET'S)

	October.	November.	December.	January.	February.	March.
1921.....	149 Cities.	149 Cities.	150 Cities.	152 Cities.	152 Cities.	152 Cities.
1920.....	\$154,612,611	\$89,371,911	\$140,445,247	\$151,566,814	\$152,556,900	\$108,826,060

The Week in the Money and Exchange Market

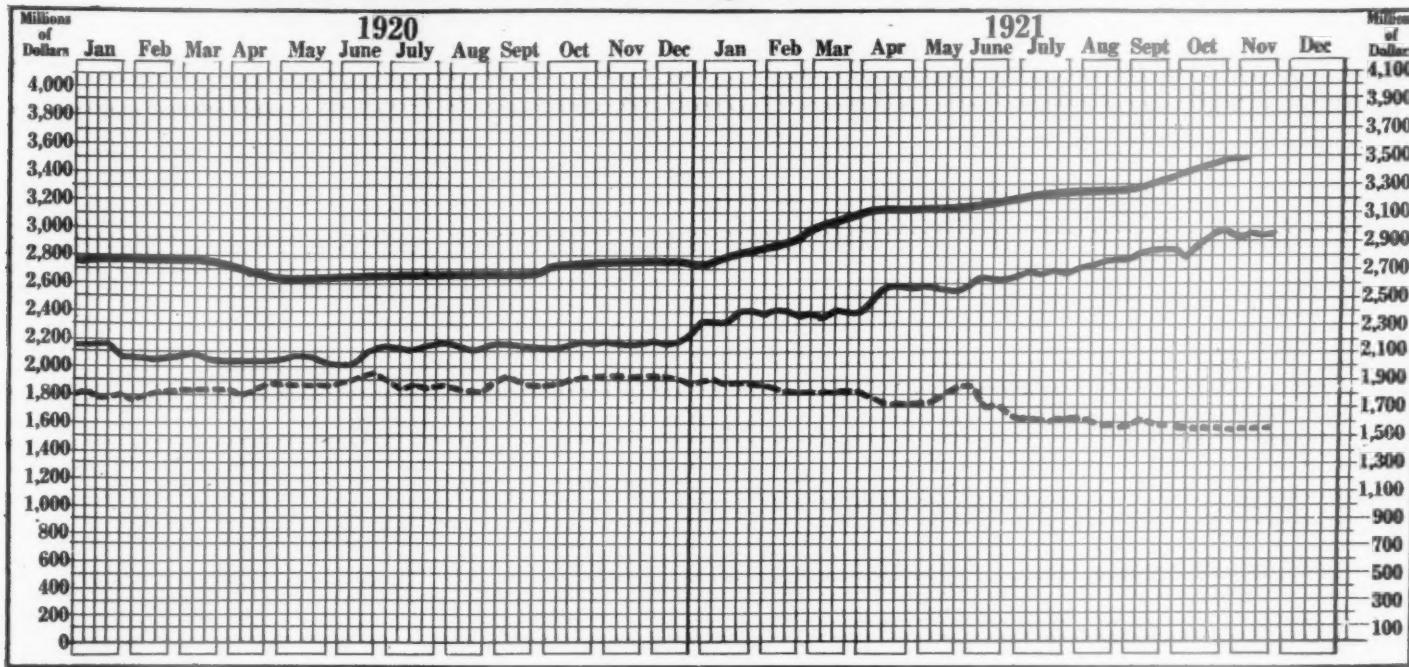
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$96.25/\$95.00 per pound. The discount on Montreal funds in New York was from \$87.80/\$86.75.

The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal	Last Week.	Prev. Week.	Yr. to Date.	Same Wk.
	High.	Low.	High.	Low.	1920.
London.....	3.99%	3.97%	4.00%	3.94%	3.54
Paris.....	7.20%	7.30%	7.20%	8.91	5.80%
Belgium.....	6.50	6.50	7.04%	8.77	6.44
Switzerland.....	19.00	18.70	18.93	19.68	19.25
Italy.....	4.16	4.02%	4.23	5.60	3.88
Holland.....	35.82	35.18	36.20	36.65	30.75
Greece.....	4.15	4.10	4.23	7.70	4.15
Spain.....	13.99	13.00	13.87	13.53	13.13
Copenhagen.....	18.47	18.40	18.63	18.25	18.45
Stockholm.....	23.50	22.92	23.23	23.30	23.37
Christiania.....	14.25	14.05	14.45	11.70	13.75
Russia.....	20	.30	.37%	.15	.15
Bombay.....	27.00	26.312	27.125	26.875	27.25
Calcutta/.....	27.00	26.75	26.875	26.00	26.75
Hongkong.....	55.50	54.125	55.80	54.00	54.25
Peking.....	85.50	82.50	81.73	84.25	86.00
Shanghai.....	76.00	75.50	80.00	87.00	76.25
Kobe.....	47.875	47.93	48.625	47.312	50.375
Yokohama.....	47.875	47.93	48.625	47.312	50.375
Manila.....	50.00	50.00	50.00	49.00	48.00
Bue. Aires.....	33.00	32.375	33.00	35.625	33.50
Rio.....	13.125	12.625	13.00	12.75	13.125
—Germany.....	.37%	.35%	.35%	.35%	.35%
—Austria.....	.03%	.03%	.04%	.03%	.03%
—Czechoslovakia.....	.24	.26	.34%	.26	.24
—Croatia's.....	1.06	1.06	1.06	1.06	1.06
—Belgrade.....	1.50	1.50	1.44	1.61	1.50
—Finland.....	2.04	1.92	1.95	1.95	2

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Nov. 26 Bank Clearings

Central Reserve Cities	Last Week		Year to Date		1920	1921	1920	1921	Year to Date	
	1921	1920	1921	1920					1920	1921
New York	\$3,346,823,678	\$4,005,323,210	\$175,328,859,205	\$219,692,550,389						
Chicago	437,578,753	521,886,569	23,400,076,108	29,636,722,014						
St. Louis	109,700,000	125,722,291	5,381,808,885	7,558,881,418						
Total, 3 C. R. cities	\$3,894,102,431	\$4,032,932,090	\$204,110,743,998	\$256,888,153,821						
Decrease	16.2%		20.5%							
Other Federal Reserve Cities										
Atlanta	\$36,499,387	\$46,032,879	\$1,895,321,099	\$2,916,036,148						
Boston	254,000,000	276,032,441	12,834,343,713	17,300,405,423						
Cleveland	68,357,305	104,476,826	4,270,102,238	5,944,461,667						
Kansas City, Mo.	104,262,516	161,013,934	6,914,492,731	10,822,750,814						
Minneapolis	55,360,741	79,653,752	2,835,626,462	3,536,367,744						
Philadelphia	341,000,000	400,231,963	17,670,356,739	22,448,811,781						
Richmond	41,729,000	49,553,266	1,857,223,000	1,804,362,669						
San Francisco	120,600,000	133,300,000	5,955,300,000	7,258,382,000						
Total, 8 cities	\$1,021,808,940	\$1,250,295,061	\$54,232,765,982	\$72,031,578,246						
Decrease	18.3%		24.7%							
Total, 11 cities	\$4,915,911,280	\$5,903,227,151	\$258,343,500,960	\$328,919,732,067						
Decrease	16.7%		21.4%							

By Telegraph to The Annalist

Other Cities	Last Week		1920	1921	Year to Date	
	1921	1920			1920	1921
Buffalo	\$2,391,385	\$36,426,236	\$1,658,174,802	\$2,062,875,104		
Columbus, Ohio	9,136,300	12,145,900	602,677,500	664,737,500		
Denver	19,900,514	24,158,568	860,558,751	983,192,615		
Indianapolis	14,058,000	12,500,000	701,342,000	784,589,000		
Los Angeles	76,167,000	74,725,000	3,854,116,000	3,531,956,000		
Louisville	19,491,639	22,224,128	985,860,282	1,152,979,079		
Milwaukee	22,392,664	26,440,574	1,284,382,055	1,575,506,641		
New Orleans	39,467,491	55,127,201	1,996,496,254	3,025,662,266		
Omaha	29,383,979	43,295,493	1,734,193,908	2,849,198,403		
Providence	9,505,600	10,473,700	481,489,600	643,476,218		
Seattle	27,271,124	29,903,213	1,350,742,411	1,902,841,597		
Washington	15,354,319	14,371,522	784,567,656	794,068,656		
Total, 12 cities	\$314,500,015	\$361,791,535	\$16,294,581,248	\$19,981,081,099		
Decrease	13.07%		21.4%			
Total, 23 cities	\$5,230,411,395	\$6,285,018,696	\$274,638,081,228	\$348,900,814,066		
Decrease	16.5%		21.2%			

Actual Condition

Statements of the Federal Reserve Banks

Nov. 23

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran. co.

Gold reserve	\$250,862,000	\$1,045,696,000	\$214,114,000	\$247,980,000	\$66,800,000						
Rediscos	26,133,000	120,786,000	70,007,000	44,589,000	32,842,000						
Bills on hand	71,967,000	242,559,000	98,215,000	120,076,000	98,340,000						
Due members	111,345,000	661,673,000	100,297,000	133,275,000	52,676,000						
Notes in circulation	213,519,000	637,672,000	200,324,000	216,793,000	107,960,000						
Ratio reserve	80.5%	82.8%	73.0%	72.5%	44.8%						

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Nov. 23, 1921	Nov. 16, 1921	Nov. 26, 1920
Gold and gold certificates	\$485,108,000	\$473,760,000	\$192,647,000
Gold settlement fund—Federal Reserve Board	425,833,000	424,014,000	411,227,000
Gold with foreign agencies			70,210,000
Total gold held by banks	\$910,941,000	\$897,774,000	\$684,084,000
Gold with Federal Reserve agents	1,811,316,000	1,810,060,000	1,197,681,000
Gold redemption fund	112,972,000	116,067,000	102,181,000
Total gold reserves	\$8,537,229,000	\$8,283,901,000	\$2,023,946,000
Legal tender notes, silver, &c.	142,969,000	145,567,000	171,364,000
Total reserves	\$2,978,228,000	\$2,939,468,000	\$2,195,310,000
Bills discounted: Secured by U. S. Government obligations	467,163,000	431,891,000	1,192,425,000
All other	738,007,000	766,128,000	1,542,975,000
Bills bought in open market	60,357,000	68,330,000	247,763,000
Total bills on hand	\$1,274,567,000	\$1,266,349,000	\$2,983,103,000
United States bonds and notes	32,486,000	32,127,000	26,938,000
U. S. certificates of indebtedness: One-year certificates (Pitman act)	131,000,000	132,500,000	259,375,000
All other	37,834,000	51,262,000	34,301,000
Total earning assets	\$1,475,887,000	\$1,482,238,000	\$3,303,717,000
Bank premises	32,949,000	32,571,000	17,333,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,903,000	7,813,000	11,541,000
Uncollected items	544,393,000	687,243,000	708,281,000
All other resources	18,732,000	18,497,000	8,307,000
Total resources	\$5,058,002,000	\$5,197,830,000	\$6,244,489,000
LIABILITIES—			
Capital paid in	\$103,216,000	\$103,166,000	\$90,020,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	35,131,000	54,643,000	
Deposits: Government	32,155,000	33,103,000	15,909,000
Member banks—Reserve account	1,070,717,000	1,674,964,000	1,711,774,000
All other	25,625,000	30,549,000	22,027,000
Total deposits	\$1,728,497,000	\$1,737,716,000	\$1,750,610,000
F. R. Bank notes in circulation—Net liability	2,389,916,000	2,394,224,000	3,325,538,000
Deferred availability items	74,765,000	74,780,000	214,610,000
All other liabilities	468,110,000	501,324,000	582,432,000
Total liabilities	\$5,058,002,000	\$5,197,830,000	\$6,244,489,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	72.3%	71.8%	*44.4%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 33 per cent. against deposit liabilities	99.3%	98.5%	*48.9%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

Nov. 16

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended November 26, 1921

Total Sales 3,225,964 Shares

Yearly Price Ranges										STOCKS	Amount Capital Stock Listed	Last Date Paid. Dividend Per Cent.			Last Week's Transactions				
1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date.	Low.	High.	Date.	Per Period.	First.	High.	Low.	Last.	Change.	Sales					
84	20%	46	22	70%	Oct. 4	26%	Jan. 3	12	ADAMS EXPRESS	12,000,000	Dec. 1, '21	1	47%	48%	47	47%	— 2	300	
94	21	46%	14	19%	Jan. 7	11	Sep. 17	12	Advance Rumely	13,163,000	Oct. 1, '21	—	12	11%	11%	— 3%	800		
76	50%	72	40	52	Jan. 10	35	Aug. 17	12	Advance Rumely pf.	11,952,900	Oct. 1, '21	1%	Q	38	38	38%	— 3%	500	
113	66	89%	24	30%	Jan. 11	10	Nov. 22	12	Air Reduction (a.b.)	153,056	Oct. 15, '21	81	Q	40	40	39%	+ 1%	4,600	
4%	1%	2%	1%	1%	Feb. 9	5%	Sep. 22	12	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	81	..	18%	18%	17%	+ 1%	2,400	
2%	1%	2%	1%	1%	Feb. 9	5%	Oct. 31	12	Alaska Gold Mines (\$10)	7,500,000	..	..	..	..	..	..	..	2,400
..	..	87	87	*87	July 29	*84	July 29	12	Alaska Juneau G. M. (\$10)	13,967,440	..	..	..	..	..	..	..	14,500
..	..	108%	105%	107%	May 6	100%	Feb. 15	12	Allegheny & Western	3,200,000	..	..	..	..	..	..	..	..
..	..	108%	105%	107%	May 6	100%	Feb. 15	12	All-American Cables	2,024,000	Oct. 14, '21	1%	Q	100%	100%	100%	+ 1%	100	
..	..	78	74	80%	Apr. 26	*80	Apr. 26	12	All-American Ready	2,000,000	Oct. 18, '21	2	Q	..	..	*80	..	..
..	..	62%	43%	55%	Jan. 13	34	Aug. 15	12	Allied Chemical & Dye (a.b.)	2,161,084	Nov. 1, '21	81	Q	48%	55	54%	+ 6%	27,300	
..	..	84%	84%	84%	Jan. 13	35	Aug. 15	12	Allied Chemical & Dye (a.b.)	3,000,000	Oct. 1, '21	1%	Q	95%	100	100%	+ 6%	22,200	
51%	30	33%	29%	34%	May 2	28%	Aug. 24	12	Allis-Chalmers Mfg. pf.	34,506,000	Oct. 1, '21	1%	Q	30%	32%	30%	+ 3%	3,800	
57	87%	92	67%	81	Nov. 26	67%	Aug. 26	12	Allis-Chalmers Mfg. pf.	15,729,600	Oct. 15, '21	1%	Q	83	84	84	+ 1%	700	
113	66	89%	24	30%	Jan. 11	10	Nov. 22	12	Alma Sugar 1st pf.	5,000,000	Aug. 1, '21	2	Q	92%	92%	92%	..	..
103	87	93%	51	63%	Jan. 6	26	Aug. 29	12	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	112	..	32%	34	31	+ 1%	6,800	
55	33	48%	39	55	Nov. 25	46%	Jan. 6	12	Am. Agricultural Chem. pf.	28,455,000	Apr. 15, '21	1%	Q	62	59%	60%	+ 1%	1,600	
51%	42	45%	40	45%	Nov. 15	43%	Jan. 11	12	Am. Bank Note (\$50)	4,495,050	Oct. 1, '21	1%	Q	54	55	55	+ 1%	600	
101%	62	103%	35%	51	Feb. 15	24%	Oct. 17	12	Am. Bank Note pf. (\$50)	15,000,000	Oct. 1, '21	1%	Q	73c	49c	49c	+ 1%	300	
95	84%	93	75	74%	Jan. 13	55	June 22	12	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	30	30	28%	+ 1%	2,300	
143%	84%	128%	45%	65%	May 2	29%	Aug. 10	10	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1%	Q	65	65	60	+ 1%	500	
..	..	60	40	55%	Apr. 6	42	Jan. 3	12	Am. Bosch Magneto (a.b.)	150,000	Apr. 1, '21	\$1.25	..	33%	34	33%	+ 1%	900	
69%	45%	81%	53	92%	Nov. 18	83%	June 21	12	Am. Brake S. & F. now (a.b.)	9,000,000	Sep. 30, '21	1%	Q	52%	51	51	+ 1%	1,100	
107%	88	101	98%	92%	Jan. 18	92%	June 21	12	Am. Brake S. & F. pf. new	41,233,500	Oct. 1, '21	1%	Q	94	94%	94%	+ 1%	9,300	
103	102	96%	79	84%	Jan. 6	51	Aug. 29	12	Am. Can. Co. pf.	15,000,000	Oct. 1, '21	1%	Q	88%	87%	87%	+ 1%	1,500	
55	33	48%	39	55	Nov. 25	46%	Jan. 6	12	Am. Car & Foundry	30,000,000	Oct. 1, '21	1%	Q	138	142	137	+ 1%	4,000	
51%	42	45%	40	45%	Nov. 15	43%	Jan. 11	12	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1%	Q	115	115	115	+ 1%	200	
101%	62	103%	35%	51	Feb. 15	24%	Oct. 17	12	Am. Chicle (a.b.)	151,405	Nov. 1, '21	1	..	0	9%	7%	+ 1%	1,200	
95	84%	93	75	74%	Jan. 13	55	June 22	12	Am. Cotton Oil Co.	20,237,100	June 1, '21	1%	Q	22%	23	21%	+ 1%	2,400	
144%	84%	128%	45%	65%	May 2	29%	Aug. 10	10	Am. Cotton Oil Co. pt.	10,198,600	Dec. 1, '21	5	..	47	47	47	+ 1%	300	
103	76%	175	55	135	May 9	91	Aug. 25	12	Am. Express	5,275,370	Dec. 15, '20	40c	..	5%	5%	5%	+ 1%	200	
43%	13%	50%	5	13%	May 18	8	Aug. 14	12	Am. Hide & Leather Co.	11,274,100	Oct. 1, '21	1%	Q	11%	11%	11%	+ 1%	1,200	
142%	71%	122	35	55%	Nov. 16	40%	Feb. 12	12	Am. Ice Co.	12,000,000	Oct. 1, '21	1%	Q	56%	55	56%	+ 1%	1,300	
16%	37%	53%	37	55%	Nov. 25	42	Jan. 25	12	Am. International	14,220,400	Oct. 25, '21	1%	Q	70	70	75	+ 1%	11,000	
132%	103%	120%	50	55%	May 6	21	Aug. 21	12	Am. La F. Fire Eng. (\$10)	49,000,000	Sep. 30, '20	20c	..	70	73	75%	+ 1%	12,000	
80	41%	118%	111	142	Nov. 24	115%	June 23	12	Am. Linsed Co.	16,750,000	Mar. 31, '21	25c	..	8%	9%	9%	+ 1%	5,800	
96%	85	98%	85	100%	Nov. 16	108%	May 23	12	Am. Linsed Co. pf.	16,750,000	July 1, '21	1%	Q	60	61	61%	+ 1%	1,500	
117%	58	109%	74	90%	Nov. 17	73%	June 20	12	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1%	Q	94	95	93%	+ 1%	3,600	
109%	100	96%	110	98%	Nov. 26	98%	June 20	12	Am. Locomotive pf.	23,000,000	Sep. 29, '21	1%	Q	110	110	110	+ 1%	100	
63	30%	44	17%	20%	Feb. 17	19	Jan. 5	12	Am. Malt & Grain stamped	55,000	..	..	..	14	14	14	+ 1%	..
..	..	101	101	10	Jan. 7	34	Aug. 30	12	Am. Radiator pf.	2,000,000	Sep. 30, '21	1%	Q	84%	90%	84%	+ 1%	3,900	
125	17%	175	65	100%	Feb. 20	22	Aug. 20	12	Am. Radiator pf. (\$25)	12,000,000	Nov. 15, '21	1%	Q	..	..	..	..	..
47%	36	30%	7%	34	Jan. 29	46%	Aug. 20	12	Am. Ship Building	14,000,000	Nov. 1, '21	14	Q	49%	49%	49%	+ 1%	5,000	
80%	61%	72%	29%	44%	May 2	23%	Aug. 25	12	Am. Smit & Ref. Co.	60,998,000	Mar. 15, '21	1	..	41	41%	40%	+ 1%	4,000	
94%	94%	100%	64%	104%	Nov. 10	63%	Aug. 26	12	Am. Smit & Ref. Co. pf.	50,000,000	Sep. 1, '21	1%	Q	82%	84%	82%	+ 1%	1,500	
94%	79%	85	61	87	Nov. 26	61	Jan. 11	12	Am. Smeier pf. A.	9,642,800	Oct. 1, '21	1%	Q	85%	87%	87%	+ 1%	200	
140%	101%	115%	81%	112%	May 24	95	Jan. 3	12	Am. Snuff	11,000,000	Oct. 1, '21	3	..	108%	108%	108%	+ 1%	100	
96%	80	90%	55	90%	Oct. 15	45	Aug. 13	12	Am. Steel Found. (23 1-3)	20,401,000	Oct. 15, '21	75c	..	32%	31	31%	+ 1%	10,100	
96%	80%	91%	53%	70%	Nov. 26	50%	Aug. 12	12	Am. Steel Found. pf.	8,481,300	Sep. 30, '21	1%	Q	91%	92	91%	+ 1%	600	
20	11	21%	5%	11%	Nov. 22	6%	Sep. 1, '21	12	Am. Sugar Ref. Co.	45,000,000	Oct. 21, '21	1%	Q	50%	54%	54%	+ 1%	18,500	
65	49	50%	20%	50%	Nov. 23	23%	Aug. 22	12	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '21	1%	Q	83	87%	87%	+ 1%	4,200	
12	1	22	7%	12%	Feb. 7	8	Mar. 22	12	Am. Sumatra Tobacco	14,447,400	Aug								

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Stocks	Amount Capital Stock Listed	Last Week's Transactions				
1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date.	Low.	Date.	Date Paid.	Dividend Per Cent.	Per-iod.	First.	High.	Low.	Last.	Change.	Sales	
82	57	73 ^{1/2}	56	63	Jan. 6	50	June 25	Chi. St. P., Minn. & O.	18,556,700	Sep. 30, '21	2 ^{1/2}	80 ^{1/2}	81 ^{1/2}	80 ^{1/2}	+ 1	650
107	98	95	80	81	Nov. 26	70	July 1	Chi. St. P., Minn. & O. pf.	11,250,300	Sep. 20, '21	3 ^{1/2}	80 ^{1/2}	81 ^{1/2}	80 ^{1/2}	+ 1	650
20 ^{1/2}	16 ^{1/2}	21 ^{1/2}	7 ^{1/2}	12 ^{1/2}	Nov. 26	9	Mar. 9	Chile Copper (22)	95,000,000	Sep. 30, '20	37 ^{1/2} c	12 ^{1/2}	12 ^{1/2}	12 ^{1/2}	+ 1/4	11,200
50 ^{1/2}	32 ^{1/2}	41 ^{1/2}	10 ^{1/2}	27 ^{1/2}	Nov. 26	19 ^{1/2}	Mar. 20	Chile Copper (45)	4,340,900	Sep. 30, '20	2	20 ^{1/2}	27 ^{1/2}	20 ^{1/2}	+ 3/4	8,000
51 ^{1/2}	32	62	31 ^{1/2}	52	Nov. 12	32	Feb. 21	Cleve. C. Co., St. Louis	9,250,000	Sep. 30, '20	2	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}	+ 1/4	900
74	63	69	58	72	Nov. 10	60	Feb. 21	Cleve. C. Co., St. Louis pf.	9,968,900	Oct. 20, '21	1 ^{1/2}	..	..	72	..	..
63 ^{1/2}	67	65	58 ^{1/2}	62 ^{1/2}	Oct. 6	*20 ^{1/2}	Aug. 15	Cleveland & Pittsburgh (\$50)	11,387,750	Sep. 1, '21	1 ^{1/2}	..	..	62	..	..
108	60 ^{1/2}	106	40 ^{1/2}	62 ^{1/2}	Jan. 19	36 ^{1/2}	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1 ^{1/2}	45	48	45	+ 3	1,000
110	103 ^{1/2}	104	80	86	Jan. 13	75 ^{1/2}	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	Oct. 1, '21	1 ^{1/2}	..	..	85	..	..
43 ^{1/2}	37 ^{1/2}	40 ^{1/2}	18	40 ^{1/2}	Nov. 2	19	Feb. 24	Coca-Cola (sh.)	465,751	July 15, '20	61	39 ^{1/2}	39 ^{1/2}	39	+ 1/2	5,000
56	34 ^{1/2}	44 ^{1/2}	22	32 ^{1/2}	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	2 ^{1/2}	24 ^{1/2}	25	24 ^{1/2}	+ 1/2	1,000
120	101 ^{1/2}	105	97 ^{1/2}	100	Nov. 19	100	April 11	Colorado Fuel & Iron pf.	2,000,000	Nov. 21, '21	2	Q	..	106	..	..
31 ^{1/2}	19	30 ^{1/2}	20	46 ^{1/2}	Nov. 26	27 ^{1/2}	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '21	2	SA	57	57	+ 1/2	6,000
58 ^{1/2}	48	54	46	57	Nov. 21	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	4	A	52	52	+ 1/2	200
51 ^{1/2}	45	47	35	52	Nov. 23	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Nov. 15, '21	1 ^{1/2}	Q	62 ^{1/2}	62 ^{1/2}	+ 1/2	100
85	39 ^{1/2}	67	30	64 ^{1/2}	Nov. 23	52	June 20	Columbia Gas & Electric	50,000,000	Jan. 1, '21	1 ^{1/2}	Q	64 ^{1/2}	64 ^{1/2}	+ 1/2	21,200
78 ^{1/2}	56 ^{1/2}	65 ^{1/2}	9 ^{1/2}	124 ^{1/2}	Jan. 8	2 ^{1/2}	Aug. 24	Columbia Graph. (sh.)	1,375,292	Sep. 1, '21	1 ^{1/2}	Q	34 ^{1/2}	34 ^{1/2}	+ 1/2	17,500
80 ^{1/2}	91 ^{1/2}	92 ^{1/2}	52 ^{1/2}	62 ^{1/2}	Feb. 10	94 ^{1/2}	Aug. 24	Columbia Graph. pf.	10,262,800	Apr. 1, '21	1 ^{1/2}	Q	18 ^{1/2}	17 ^{1/2}	+ 1/2	1,200
63 ^{1/2}	57	56	34	42 ^{1/2}	May 9	28 ^{1/2}	June 21	Comp.-Tarn. (sh.)	131,033	Oct. 10, '21	Q	41 ^{1/2}	42	41	+ 1/2	900
75	34	70 ^{1/2}	51 ^{1/2}	61	May 13	21 ^{1/2}	Oct. 11	Commodated Cigar (sh.)	10,000,000	Oct. 15, '21	1 ^{1/2}	22	21	21 ^{1/2}	+ 1/2	400
80 ^{1/2}	78	80 ^{1/2}	60	78	Feb. 18	60	Oct. 24	Commodated Cigar pf.	4,000,000	Oct. 15, '21	Q	62 ^{1/2}	62 ^{1/2}	62 ^{1/2}	+ 1/2	700
100 ^{1/2}	101 ^{1/2}	105	97 ^{1/2}	106	Nov. 19	100	April 11	Commodated Distributors	31,000,000	Dec. 31, '21	2	SA	91	91	+ 1/2	6,000
31 ^{1/2}	19	30 ^{1/2}	20	46 ^{1/2}	Nov. 26	77 ^{1/2}	Jan. 5	Commodated Distributors pf.	100,384,500	Oct. 15, '21	1 ^{1/2}	Q	94 ^{1/2}	94 ^{1/2}	+ 1/2	5,800
58 ^{1/2}	48	54	46	57	Nov. 21	49	Jan. 26	Consolidated Coal. (Md.)	40,205,495	Oct. 31, '21	1 ^{1/2}	Q	90	90	+ 1/2	1,000
37 ^{1/2}	30 ^{1/2}	45 ^{1/2}	16	21 ^{1/2}	Nov. 23	12 ^{1/2}	Aug. 26	Consolidated Textile (sh.)	375,391	Jan. 15, '21	75 ^{1/2}	15	15 ^{1/2}	14 ^{1/2}	+ 1/2	6,800
103 ^{1/2}	65 ^{1/2}	97 ^{1/2}	51 ^{1/2}	66	Jan. 26	34 ^{1/2}	Aug. 16	Continental Can Co.	13,500,000	July 1, '21	1 ^{1/2}	Q	49	49 ^{1/2}	+ 1/2	900
110	100 ^{1/2}	102 ^{1/2}	97 ^{1/2}	100	Nov. 16	82 ^{1/2}	Aug. 23	Continental Can Co. pf.	4,345,000	July 1, '21	1 ^{1/2}	Q	100	100	+ 1/2	1,200
16	10 ^{1/2}	14 ^{1/2}	3 ^{1/2}	5	Jan. 7	18 ^{1/2}	Aug. 26	Continental Candy (sh.)	500,000	Oct. 20, '20	2 ^{1/2}	..	..	17 ^{1/2}	+ 1/2	10,400
84 ^{1/2}	58	85	63 ^{1/2}	65 ^{1/2}	Jan. 26	58 ^{1/2}	Aug. 22	Continental Insur. (sh.)	16,000,000	July 8, '21	\$2.50	SA	61	61	+ 1/2	100
90	40	103 ^{1/2}	61	70	Nov. 16	69	June 15	Corona Products Refining Co.	49,784,000	Oct. 20, '21	11 ^{1/2}	Q	80 ^{1/2}	80 ^{1/2}	+ 1/2	7,200
100 ^{1/2}	102	107	97 ^{1/2}	105	Nov. 9	96	June 15	Corona Products Refining Co. pf.	29,827,000	Oct. 15, '21	10 ^{1/2}	Q	108 ^{1/2}	107 ^{1/2}	+ 1/2	500
31 ^{1/2}	22	34 ^{1/2}	24 ^{1/2}	44 ^{1/2}	Nov. 22	22 ^{1/2}	Aug. 22	Cook & Co. (sh.)	10,000,000	Oct. 15, '21	2 ^{1/2}	Q	33 ^{1/2}	33 ^{1/2}	+ 1/2	7,800
74	46	61	45 ^{1/2}	49 ^{1/2}	May 11	33 ^{1/2}	June 7	Craig-Crest Co.	2,992,600	June 15, '21	2 ^{1/2}	SA	90	90	+ 1/2	100
106	91	100	81	107 ^{1/2}	Jan. 11	49	Aug. 25	Crucible Steel Co.	50,000,000	Oct. 31, '21	1 ^{1/2}	Q	60 ^{1/2}	60 ^{1/2}	+ 1/2	33,300
107 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Crucible Steel Co. pf.	25,000,000	Sep. 30, '21	1 ^{1/2}	Q	90	90	+ 1/2	800
104	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Detroit United Railway	12,000,000	July 1, '21	50 ^{1/2}	Q	15 ^{1/2}	14 ^{1/2}	+ 1/2	8,300
104 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Diamond Match.	1,500,000	Oct. 20, '21	2 ^{1/2}	Q	70	70	+ 1/2	1,300
104 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Dome Mines (\$10)	4,000,000	Oct. 20, '21	1 ^{1/2}	Q	19 ^{1/2}	19 ^{1/2}	+ 1/2	700
104 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Duluth-Superior Traction.	12,000,000	Oct. 20, '21	1 ^{1/2}	Q	12 ^{1/2}	12 ^{1/2}	+ 1/2	1,200
104 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Duluth, South Shore & Atlantic.	10,000,000	Jan. 3, '21	1 ^{1/2}	Q	12 ^{1/2}	12 ^{1/2}	+ 1/2	200
104 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Durham Hostery Class B (\$50)	3,252,850	Nov. 1, '21	1 ^{1/2}	Q	84	84	+ 1/2	100
104 ^{1/2}	101 ^{1/2}	104	84	105	Nov. 16	87	Jan. 5	Durham Hostery pf.	3,000,000	Oct. 10, '21	87 ^{1/2} c	Q	..	..	..	..
94	73	93 ^{1/2}	42	31 ^{1/2}	Apr. 27	18	Nov. 9	Eastman Kodak (sh.)	18,836,200	Oct. 1, '21	15	Q	..	..	+ 1/2	7,600
123	83	101	92	50	Apr. 20	50	Oct. 28	Eastman Kodak pf.	6,165,700	Oct. 1, '21	15	Q	..	..	+ 1/2	1,000
116	91 ^{1/2}	108	83 ^{1/2}	110												

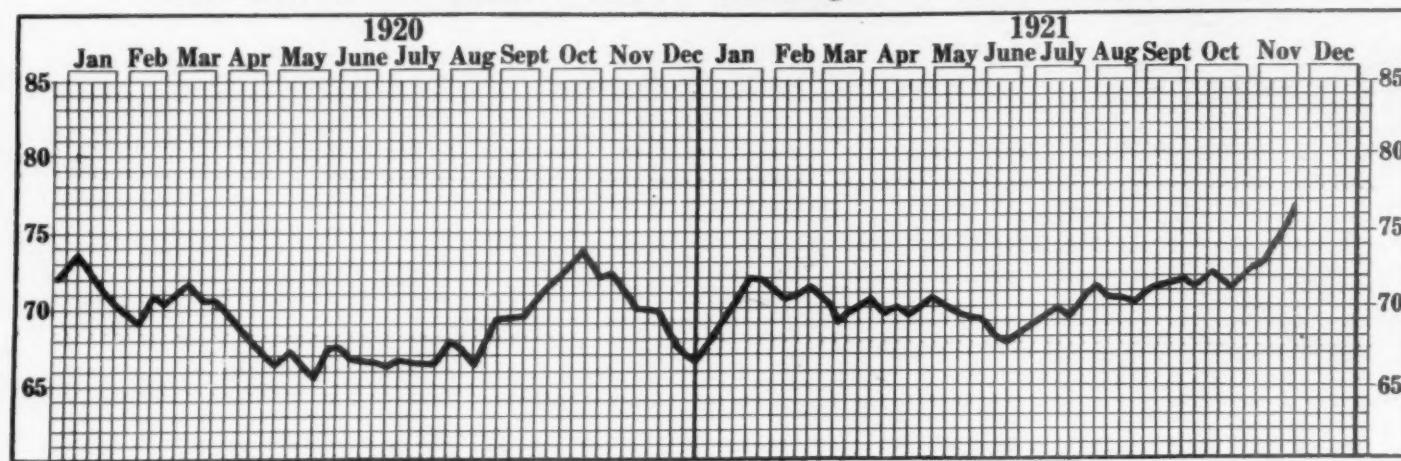
New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions					
1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales.								
..	..	36	14%	25%	May 4	87%	Aug. 25	Lima Locomotive pf.	2,865,000	Nov. 1, '21	1%	Q	..	14%	14%	14%	92	..		
27%	23%	28	9%	15%	Jan. 10	7%	Aug. 25	Loew's, Inc. (a.h.)	1,056,769	May 1, '21	50c	..	14%	14%	14%	- 5%	5,300			
81%	40%	70	25	42	Jan. 31	30	Aug. 25	Loft, Inc. (a.h.)	650,000	Sep. 30, '21	25c	Q	1%	10	34%	9%	+ 5%	2,400		
106%	94%	100	93%	98%	Apr. 28	93%	Jan. 10	Loose-Wiles Biscuit	6,948,600	..	..	..	..	..	..	..	..	..
50%	49%	115%	100	100	Mar. 11	94%	June 23	Loose-Wiles Biscuit 1st pf.	4,589,700	Oct. 1, '21	1%	Q	..	..	..	..	..	..
24%	14%	120	104%	104%	Feb. 26	130%	Jan. 3	Loose-Wiles Biscuit 2d pf.	2,000,000	Nov. 1, '21	1%	Q	..	..	..	..	..	..
115%	107%	110%	97%	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf.	24,000,000	Oct. 1, '21	1%	Q	..	146%	150	146%	149%	+ 5	700	
115%	107%	112%	94	118	July 6	97	Adr. 14	Louisville & Nashville	72,000,000	Aug. 10, '21	3%	SA	100%	110	100%	100%	+ 5%	500		
79%	63	69%	56	70	Sep. 22	59%	Jan. 3	MACKAY COMPANIES	41,390,400	Oct. 1, '21	1%	Q	..	..	..	..	..	..
66	63	64%	50	72	Sep. 22	55	June 1	Mackay Companie	50,000,000	Oct. 1, '21	1	..	..	..	..	..	..	..
..	..	45	8	18	Sept. 23	10	Jan. 4	Mallinson (H. R.) Co. (a.h.)	200,000	..	..	..	..	..	..	..	..	..
137	130	151%	63	45	June 1	46%	Jan. 1	Mallinson (H. R.) Co. pf.	3,000,000	Oct. 1, '21	1%	Q	..	..	..	..	..	..
..	..	102	56	96	Jan. 24	92	Jan. 20	Manati Sugar pf.	10,000,000	June 1, '21	2%	Q	20%	27	28%	- 1%	1,000			
..	..	60	57	..	..	..	..	Manhattan Electric Supply (a.h.)	3,500,000	Oct. 1, '21	1%	Q	..	..	..	..	..	..
88	37%	65%	38%	58%	Jan. 25	35%	Aug. 31	Manhattan Electric gtd.	60,334	July 1, '21	1%	Q	37%	41	37%	+ 4%	1,000			
1%	1%	110%	33%	16	Nov. 23	18	June 13	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..
136	110	100%	22	100	Nov. 20	100	Nov. 3	Manhattan Shirt (25%)	5,000,000	Sep. 1, '21	43%	Q	30%	34	30%	32%	+ 2%	7,100		
..	..	..	..	..	..	..	..	Manhattan Shirt 1st pf.	1,000,000	Oct. 1, '21	1%	Q	100%	100%	100%	- 1%	100	
80%	61%	69	12	19%	Jan. 14	5	Oct. 24	Marlin-Rockwell (a.h.)	81,136	..	..	..	..	..	..	..	..	..
..	..	..	..	30%	Nov. 12	12%	Aug. 16	Marlin-Rockwell	77,229,200	..	..	..	..	..	..	..	..	..
..	..	..	..	..	10	3	Aug. 25	Market St. Ry. pf.	8,723,000	..	..	..	..	..	..	..	..	..
..	..	..	..	45%	May 10	22	Aug. 29	Market St. Ry. pf.	4,697,800	..	..	..	..	..	..	..	..	..
31%	22%	30%	11	21	Jan. 20	13	Sept. 21	Market St. Ry. 2d pf.	4,095,000	..	..	..	..	..	..	..	..	..
..	..	75	31%	9%	Jan. 13	3	June 20	Martin-Ferry (a.h.)	77,235	Sep. 1, '21	50c	Q	18%	18%	18%	+ 1%	800			
..	..	3	8%	5	Jan. 29	2	Aug. 1	Matheson Alkali (\$50)	5,885,700	..	..	..	..	..	..	..	..	..
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	7,211,400	..	..	..	..	..	..	..	..	..
..	..	..	..	15%	Apr. 29	8	Aug. 25	Maxwell Motors, Class B (a.h.)	219,040	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors c. of dep.	9,239,400	..	..	..	..	..	..	..	..	..
..	..	..	..	30%	2%	3	Mar. 23	Maxwell Motors 1st pf. c. of d.	9,727,800	..	..	..	..	..	..	..	..	..
..	2%	2%	3%	Jan. 13	4%	Aug. 6	Maxwell Motors 2d pf. c. of d.	8,839,200	
..	..	..	..	..	..	..	..	Maxwell Motors c. of d. st. as.	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Max. Mot. 1st pf. c. of d. st. as.	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Max. Mot. 2d pf. c. of d. st. as.	..	..	..	..	..	..	..	..	..	..
23%	60	131%	65	93%	Apr. 18	65%	Jan. 4	May Department Stores	20,000,000	Sep. 1, '21	2	Q	90	90%	89%	90	..	..
210	104	107	93%	105	Nov. 15	95	Mar. 18	May Department Stores pf.	6,000,000	Oct. 1, '21	1%	Q	105	105%	105	105	+ 3%	100		
102%	22%	122	148	167%	Jan. 15	84%	Aug. 25	Mexican Petroleum pf.	4,657,300	Oct. 10, '21	2%	Q	114%	116%	115%	+ 3%	132,000			
118%	99%	105	105	105	Oct. 15	91	..	Mexican Petroleum	12,000,000	Oct. 21, '21	2	Q	84	88	88	85	..	..
38%	21%	26	14%	25%	Nov. 26	15%	Jan. 3	Miami Copper (45%)	3,735,570	Nov. 15, '21	3%	Q	25%	24%	24%	+ 1%	6,200			
120%	80%	84%	74%	82	Jan. 22	70%	Aug. 22	Michigan Central	18,738,000	July 29, '21	3	SA	..	..	..	..	..	..
62%	40%	52%	55%	33%	Jan. 4	22	June 21	Midvale Steel & Ord. (\$50)	100,000,000	Feb. 1, '21	50c	..	24%	25%	25%	+ 3%	21,600			
71%	32	71%	10%	16%	Nov. 21	10	July 20	Middle States Oil (\$10)	14,710,016	July 1, '21	40c	Q	16	16%	15	15%	+ 1%	105,500		
24%	9%	21	8%	14%	May 9	6%	Oct. 14	Minn. & St. L. (new)	24,729,000	Oct. 1, '21	3%	SA	7%	6%	6%	- 5%	2,000			
99%	90%	63	73%	9	Aug. 24	82%	Aug. 24	Minn. & St. L. & S. M.	35,206,800	Oct. 10, '21	3%	SA	68	68	66%	67%	- 2%	500		
100%	90%	80%	93%	93	Jan. 4	82	Aug. 22	Minn. & St. P. & S. S. M. I.	12,603,400	Oct. 15, '21	3%	SA	57	57	57	- 1%	..	..
10%	50%	60	50	50	Feb. 2	53	Sep. 16	Missouri, Kansas & Texas	12,216,700	Oct. 1, '21	2	Q	114%	116%	115%	+ 3%	1,500			
25%	8%	11	2%	2%	Nov. 22	1%	Aug. 25	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '21	2	..	2%	3%	2%	- 1%	10,700			
38%	31%	31%	11%	23%	May 18	16	Mar. 12	Missouri Pacific	80,406,700	..	..	..	..	..	..	..	..	..
58%	37%	53%	33%	40	Nov. 26	33	Mar. 14	Mobile & Birmingham pf.	65,000,000	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Montana Power	49,633,300	Oct. 1, '21	2	SA	54%	54%	54%	+ 2%	800	
100%	100%	100%	95	95	Jan. 11	92	Oct. 15	Montana Power pf.	9,700,000	Oct. 1, '21	1%	Q	94%	94%	95	+ 4%	400			
72	71%	72	60%	66	July 11	65	July 11	Montgomery Ward & Co. (a.h.)	1,070,307	..	..	..	..	..	..	..	..	..
53	40%	51	19%	25%	Jan. 11	18	Sept. 8	Morris & Essex (\$50)	15,000,000	July 1, '21	\$1.75	SA	16	16	15	15%	6,400			
99%	98%	85	85	85	June 8	88	June 14	Mullins Body (a.h.)	100,000,000	Feb. 12, '21	\$1	..	23%	23%	23%	+ 3%	200			
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf.	24,367,600	Nov. 1, '21	2	Q	..	..	..	..	..	..
19%	12%	16%	5%	10	Feb. 5	10	Jan. 15	National Ry. of Mexico 1st pf.	28,921,000	Feb. 10, '21	2	..	8%	8%	..	..	..	..
21%	13%	17%	8%	17%	May 18	44	Aug. 25	National Ry. of Mexico 2d pf.	124,654											

New York Stock Exchange Transactions—Continued

1919.	Yearly Price Ranges.						STOCKS.	Amount Capital Stock Listed.	Paid Date	Cent. Dividend Per	Last Divid. Per	Last Week's Transactions						
	High.	Low.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales.	
17	12%	17%	10	14	Nov. 26	10%	ST. JOSEPH LEAD (\$10)	15,504,130	Sep. 20, '21	25c	Q	13%	14	13%	14	+	900	
27%	10%	33%	15%	25%	Aug. 3	19%	Louis-San Francisco	46,432,000				22%	23%	21%	23	+	12,000	
31	20	48%	23%	38%	July 30	27%	St. Louis-San Francisco pf.	7,500,000				35%	37%	34	37%	+	700	
25	10%	40	11	30%	May 9	19%	St. Louis Southwestern	16,856,200				21%	23%	21%	23%	+	3,400	
37%	23	49%	20%	41	Jan. 13	28	St. Louis Southwestern pf.	19,893,700				32	30%	32	36%	+	3,800	
94%	53%	25%	2%	5%	Feb. 16	14	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c		2%	1%	1%	1%	—	800	
94%	53%	83%	9	23%	Jan. 11	8%	Savage Arms	9,239,300	Sep. 15, '20	1%		..	..	12	..	..	..
29	6%	21%	2%	6%	Apr. 30	2%	Saxon Motor (sh.)	187,000	Apr. 19, '17	1%		2%	2%	2%	—	2,100		
12	6%	11%	5%	7%	May 9	2%	Seaboard Air Line	21,355,300				3%	3%	3%	3%	—	1,000	
23%	12	20%	8%	12%	May 10	5	Seaboard Air Line pf.	12,715,000	Aug. 15, '14	1		6	5%	6	5%	—	2,400	
230%	108%	24%	18%	58%	Jan. 3	59%	Sears, Roebuck & Co.	105,000	Feb. 15, '21	12		90%	90%	90%	90%	—	20,000	
120	115%	119%	98%	104	June 3	91%	Sears, Roebuck & Co. pf.	8,900,000	Oct. 1, '21	1%	Q	98	98	91%	91%	—	700	
104	10	13	4	7%	May 18	4%	Southern Copper (sh.)	200,000				24%	25	24%	24%	—	21,700	
104	10	13	4	7%	May 18	4%	Shattuck Copper (\$10)	3,500,000	Jan. 26, '20	25c		6%	7%	6%	7%	+	2,100	
80%	74	90%	23%	41	May 9	30%	Shell Trans. & Trading (sh.)	282,327	July 20, '21	\$1	85%	35%	36%	36%	—	1,300		
64%	41%	48%	20	28%	May 9	16%	Shinclair Cons. Oil (sh.)	4,041,386				22%	23%	23%	23%	—	36,000	
89	46%	84%	36	32%	Jan. 11	32%	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1%		38	40%	38	40%	+	2,200	
97%	85	94%	75	75	Nov. 9	68%	Sloss-Sheffield Steel & Iron pf.	6,000,000	Oct. 1, '21	1%	Q	75	75	75	75	—	100	
257	132	310	70	103	Jan. 31	33	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1%		37	38	37	38	+	400	
117	107	116	105	103	Apr. 26	80	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '21	2	Q	80	80	80	80	—	200	
115	91%	113%	86%	101	Jan. 3	67%	Southern Pacific	302,087,400	Oct. 1, '21	1%	Q	79%	81%	81%	81%	+	38,200	
105	95%	137%	..	..	..	..	Southern Pac. trust receipts	1,047,200				..	..	..	..	..	..
33	20%	33%	18	24%	Jan. 13	17%	Southern Railway	94,599,300	Dec. 30, '20	2%		20%	19%	20%	20%	+	7,900	
72%	50%	66%	50	60	Jan. 13	42	Southern Railway pf.	58,758,100	May 1, '21	2	SA	50	47%	49%	49%	+	9,400	
50	50%	51%	51%	..	..	..	So. Ry. M. & O. st. r.	5,760,200	Apr. 1, '21	2	SA	50	51%	51%	51%	—	..
100	124	160	100	111	Apr. 5	88	Standard Milling	7,399,000	Sept. 15, '21	1%	Q	80%	87	85	87	—	7,500	
94%	85%	95%	55	77%	Nov. 23	121%	Standard Milling pf.	7,399,000	Sept. 1, '21	1%	Q	80%	80	80	80	—	100	
104	92	101%	76	103	Nov. 25	83	Standard Oil N. J. (\$25)	98,338,300	Sept. 15, '21	1.25		100%	100%	100%	100%	+	7,220	
105	97%	102	80	91	Jan. 13	92%	Standard Oil N. J. pf.	196,676,000	Sept. 15, '21	1%	Q	113%	111%	111%	111%	+	2,400	
..	..	..	91%	82	Feb. 7	66	Steel & Tube	17,500,000	Oct. 1, '21	1%	Q	78%	78%	78	78	—	400
..	..	..	82	81	Oct. 8	..	Steel Bros. 86 pf.	..				..	..	..	..	..	..
..	..	..	97%	80	Nov. 19	85	Steel Bros. pf.	3,000,000	Sep. 1, '21	1%	Q	10%	10%	10%	10%	—	..
..	..	..	51%	24%	Jan. 24	21	Stewart War. Sp. (sh.)	466,684	Nov. 15, '21	50c		23%	24	23%	24	—	400
109%	30%	118%	22%	46	Apr. 30	25%	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c		30%	31%	30	31%	—	1,600	
51	45%	128%	37%	43%	Apr. 20	43%	Studebaker Co.	60,000,000	Sep. 1, '21	1%	Q	75	75%	74	75%	—	29,600	
104%	92	101%	76	103	Nov. 25	83	Studebaker Co. pf.	9,800,000	Sept. 1, '21	1%	Q	101	103	101	103	+	200	
..	..	..	14	8%	Jan. 7	..	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c		4	4%	3%	3%	—	8,200
54%	52	60	41	48	Jan. 13	26	Superior Steel (sh.)	451,708	Aug. 1, '21	75c	Q	9	8%	9%	8%	—	11,800	
105	95%	102	96	97%	Jan. 13	92%	Superior Steel	6,000,000	Aug. 1, '21	75c		30	32	30	32	+	400	
..	..	..	47	19%	Jan. 10	34	Superior Steel 1st pf.	2,379,300	Nov. 15, '21	2	Q	..	..	90	..	..	..
..	..	..	..	..	..	..	TEMTOP CORN & F. PROD. Class A (sh.)	137,000	Oct. 5, '20	\$1		4%	4%	4%	4%	—	200
17%	9%	38	38	10%	Apr. 26	6%	TEMTOP CORN & F. PROD. Class B (sh.)	35,550	May 13, '18	\$1		10%	10%	10%	10%	—	11,000	
..	..	..	53%	40	Nov. 14	20	Temco Co. (\$25)	142,666,149	Sep. 30, '21	75c	Q	4%	4%	4%	4%	—	47,50
..	..	..	..	..	..	..	Temco Co. pf. rectts. 50% paid.	..				..	..	..	..	..	..
70%	27%	47	14	27%	May 16	16%	Texas Gulf Sulphur (\$10)	26,760,000				23%	26	23%	25%	+	34,700	
..	..	..	..	..	..	..	Texas & Pacific	..				..	..	..	..	..	..
..	53%	22	20%	Jan. 21	15%	Texas & Pacific Coal & O.	6,000,000	Sep. 30, '21	25c	Q	20%	20%	20%	20%	—	24,100
40%	180	210	250	20%	Mar. 21	21%	Texas Pac. Land Tr.	2,301,000				25	25	25	25	—	1,100	
25%	11	22%	19%	20%	Mar. 21	12%	Third Avenue	16,580,000	Oct. 1, '18	1		15%	15%	15%	15%	—	2,800	
275	207	229	180	175	Mar. 21	11%	Tide Water Oil	39,727,300	Sep. 30, '21	2	Q	147	147	145	145	—	200	
..	..	..	..	..	..	..	Tide Water Oil sub. rectts. 50% pd.	..				..	..	..	..	..	..
115	75%	95%	46	72	Sep. 13	45	Tide Water Oil sub. rectts. full pd.	..				..	..	..	..	..	..
120	97%	106	80	91	Jan. 13	76%	Tobacco Products	18,798,200	Nov. 15, '21	11%	Q	60%	61	57%	60	—	4,700	
..	..	..	..	..	..	..	Tobacco Products pf.	8,000,000	Oct. 1, '21	1%	Q	104	104	103%	103%	—	1,200
13%	5	19%	8	17	Nov. 22	8	T. T. St. L. & W. cts. of d.	9,500,800				17	17	16%	16%	—	800	
25%	10	24%	11	27%	Nov. 26	15	T. T. St. L. & W. cts. of d. pf.	9,466,800				25	25	25%	25%	—	1,100	
62%	34%	38%	13	15%	Apr. 25	6	Transcont. Oil (sh.)	2,000,000				10%	10%	9%	10%	—	37,000	
74%	37%	66%	34%	44%	Apr. 25	28	Transcont. Oil (sh.)	100,000	Oct. 20, '21	30c	Q	32%	32%	32%	32%	—	100</	

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 26

Total Sales \$97,049,150 Par Value

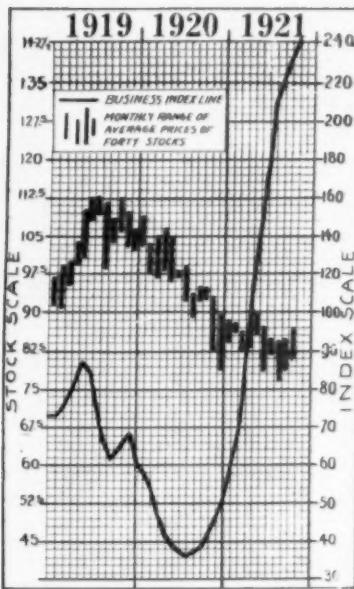
1920												1921											
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112
113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136
137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160
161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184
185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208
209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232
233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256
257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280
281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304
305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328
329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352
353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376
377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400
401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424
425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448
449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472
473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496
497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520
521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544
545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568
569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592
593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616
617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640
642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665
667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690
692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715
716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739
740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763
764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787
788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811
812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835
836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859
860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883
884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907
908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931
932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955
956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979
980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	999	999	999	999

NOV 28

Stock Exchange Bond Trading—Continued

Range, 1921	Stock Exchange Bond Trading—Continued										Stock Exchange Bond Trading—Continued									
	High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Ch'ge
87 73 20	N. P. ref. & imp. 45 ^{1/2} 87	87	87	+ 6%	100 ^{1/2} 96	12	So. Pac. conv. 5 ^{1/2} 93 ^{1/2}	93 ^{1/2}	93 ^{1/2}	+ 1%	96.20	85.70	1001	Lib. 1st cv. 4 ^{1/2} 92 ^{1/2} 97.90	94.90	96.18	+ 1.0			
107 ^{1/2} 100 6	N. Pac. ref. & imp. 6 ^{1/2} 107 ^{1/2}	106 ^{1/2}	107 ^{1/2}	+ 2%	106 ^{1/2} 108 ^{1/2}	106 ^{1/2}	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	+ 1%	95.20	86.30	63	Lib. 1st cv. 4 ^{1/2}	94.80	95.20	+ .70			
100 96 ^{1/2} 307	Nor. P. Gt. N. It. 10 ^{1/2} 100	106 ^{1/2}	108 ^{1/2}	+ 3%	81 ^{1/2} 68	12	So. Pac. col. 4 ^{1/2} 80	79	79	+ 1%	96.10	85.30	7330	Lib. 2d cv. 4 ^{1/2} 92 ^{1/2} 97.10	94.74	96.10	+ 1.34			
98 81 ^{1/2} 1	Nor. St. P. ref. 8a. 98	98	98	..	61	80 ^{1/2}	180	South. Ry. 1st 5 ^{1/2}	91	88 ^{1/2}	+ 2	96.10	85.30	45	Lib. 2d cv. 4 ^{1/2} 92 ^{1/2}	94.50	95.12	+ .52		
90 76 10	Nor. St. P. 1st 5 ^{1/2} 56	88 ^{1/2}	88 ^{1/2}	..	64 ^{1/2} 53	336	South. Ry. gen. 4 ^{1/2} 64 ^{1/2}	60 ^{1/2}	64 ^{1/2}	+ 3%	95.12	85.30	42	reg. 95.12	94.50	95.12	+ .52			
108 ^{1/2} 96 152	N. W. Bell Tel. 7 ^{1/2} 108 ^{1/2}	107 ^{1/2}	107 ^{1/2}	- 1%	66 ^{1/2} 57 ^{1/2}	15	So. Ry. M. & O. col. 4 ^{1/2} 66 ^{1/2}	66	66 ^{1/2}	+ 1%	97.50	88.46	132	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.20	96.24	97.00	+ .44			
96 88 2	ORE. & CAL. 1st 5 ^{1/2} 98 ^{1/2}	93 ^{1/2}	93 ^{1/2}	+ 1%	93 ^{1/2} 83	3	Stand. Mill 1st 5 ^{1/2} 92	91 ^{1/2}	91 ^{1/2}	+ 1%	96.40	85.74	14051	Lib. 4th 4 ^{1/2} 92 ^{1/2} 98.40	94.88	96.10	+ 1.22			
89 ^{1/2} 79 3	Ore. R. R. & N. C. 4 ^{1/2} 88 ^{1/2}	88 ^{1/2}	88 ^{1/2}	+ 5%	100 ^{1/2} 101	26	Stand. Oil of Cal. 7 ^{1/2} 100 ^{1/2}	105 ^{1/2}	106 ^{1/2}	+ 1%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0			
100 97 ^{1/2} 13	Ore. Short L. 1st 6 ^{1/2} 100	100	100	..	97	91 ^{1/2}	45	Steel & Tube 7 ^{1/2} 96	95 ^{1/2}	96	+ 1%	99.88	98.80	136 ^{1/2}	Lib. 4th 4 ^{1/2} 92 ^{1/2} 99.80	94.88	96.10	+ 1.22		
90 78 10	Ore. Short L. ref. 4 ^{1/2} 90	88 ^{1/2}	90	+ 2	94 ^{1/2} 82	5	TENN. COOP. conv. 6 ^{1/2} 87	85	85	+ 1	98.98	98.80	1121	Vict. 3 ^{1/2} 92 ^{1/2} 99.98	99.88	99.98	+ .10			
94 ^{1/2} 86 ^{1/2} 2	Ore. S. L. 1st com. 5 ^{1/2} 94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	..	54	34	Tex. & Oklahoma 5 ^{1/2} 84	34	34	..	100.00	95.86	12095 ^{1/2}	Vict. 4 ^{1/2} 92 ^{1/2} 99.98	99.86	99.98	+ .08			
80 67 ^{1/2} 40	Ore. W. R. R. & N. 4 ^{1/2} 86	76	79	+ 3%	77 ^{1/2} 67	28	Term. St. L. ref. 4 ^{1/2} 77 ^{1/2}	75 ^{1/2}	77 ^{1/2}	+ 2%	99.88	98.80	136 ^{1/2}	Vict. 4 ^{1/2} 92 ^{1/2} 99.80	94.88	96.10	+ 1.0			
75 65 1	Pac. Coast 5 ^{1/2}	72	72	+ 1%	100 ^{1/2} 101	13	Third Av. ref. 4 ^{1/2} 60	59 ^{1/2}	60	+ 1%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0			
91 63 141	PAC. GAS. & 5 ^{1/2} 91	88	90	+ 12	60	40 ^{1/2}	36	Third Av. ref. 4 ^{1/2} 60	46 ^{1/2}	46 ^{1/2}	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
100 ^{1/2} 94 ^{1/2} 115	Packard M. Car 8 ^{1/2} 98 ^{1/2}	98 ^{1/2}	98 ^{1/2}	+ 1	88 ^{1/2} 70	38	Tex. & Pac. 1st 5 ^{1/2} 85 ^{1/2}	88 ^{1/2}	88 ^{1/2}	+ 2%	99.98	98.80	1121	Vict. 3 ^{1/2} 92 ^{1/2} 99.98	99.88	99.98	+ .10			
98 ^{1/2} 87 138	Pan-Am. P. & T. eq. 7 ^{1/2} 95 ^{1/2}	93 ^{1/2}	93 ^{1/2}	+ 1%	47	25	Term. St. L. ref. 4 ^{1/2} 77 ^{1/2}	75 ^{1/2}	77 ^{1/2}	+ 2%	97.50	88.46	132	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.20	96.24	97.00	+ .44			
93 ^{1/2} 81 127	Penn. gen. 5 ^{1/2}	98	98	+ 2%	101 ^{1/2} 100	60	60	60	60	+ 1%	96.40	85.74	14051	Lib. 4th 4 ^{1/2} 92 ^{1/2} 98.40	94.88	96.10	+ 1.22			
98 ^{1/2} 93 1	Penn. R. E. 4 ^{1/2} 98	98	98	+ 2	81	73	11	T. St. L. W. pr. 3 ^{1/2} 81 ^{1/2}	81 ^{1/2}	81 ^{1/2}	+ 1%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0		
85 ^{1/2} 76 10	Penn. 4 ^{1/2} 1948	85 ^{1/2}	85 ^{1/2}	+ 1%	66	58 ^{1/2}	32	Tri City 5 ^{1/2} 95	95	95	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
84 ^{1/2} 81 8	Penn. 4 ^{1/2} 1943	84 ^{1/2}	84 ^{1/2}	+ 3%	79	63 ^{1/2}	5	Tor. Ham. & B. 4 ^{1/2} 79	79	79	+ 15%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
84 ^{1/2} 83 63	Penn. cons. 4 ^{1/2} 94 ^{1/2}	91	91	+ 3%	101 ^{1/2} 100	60	60	60	60	+ 1%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0			
83 ^{1/2} 54 17	Pearl Marq. 1st 5 ^{1/2}	88	88	+ 1%	106 ^{1/2} 106	106	106	106	106	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88			
50 18 15	Pearl & E. 1st 4 ^{1/2} 22	22	22	..	78	65	105	105	105	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88			
50 10 15	Phillipine Ry. 4 ^{1/2} 42	42	42	- 1%	36	20	70	U. R. C. & S. F. of S. F. 4 ^{1/2} 88	88	88	+ 2%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0		
50 88 5	Phillipine Ry. 4 ^{1/2} 42	42	42	- 1%	93	70 ^{1/2}	5	U. R. C. & S. F. of S. F. 4 ^{1/2} 88	88	88	+ 2%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0		
90 79 15	P.C.C. & L. 4 ^{1/2} 10 ^{1/2}	88	88	+ 1%	102	94 ^{1/2}	102	101 ^{1/2}	101 ^{1/2}	+ 1%	96.00	89.00	140	Lib. 4th 4 ^{1/2} 92 ^{1/2}	93.70	96.18	+ 1.0			
84 75 ^{1/2} 1	P.C. C. & St. L. 5 ^{1/2}	61	61	+ 5%	96	89 ^{1/2}	11	Utah & North. 1st 5 ^{1/2} 96	94 ^{1/2}	94 ^{1/2}	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
87 ^{1/2} 87 ^{1/2} 1	P.C. C. & St. L. 5 ^{1/2}	88	88	+ 8%	80 ^{1/2}	75 ^{1/2}	105	WABASH 1st 5 ^{1/2} 95	95	95	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
83 ^{1/2} 71 ^{1/2} 163	READING gen. 4 ^{1/2} 82 ^{1/2}	80 ^{1/2}	80 ^{1/2}	+ 2%	96 ^{1/2}	85 ^{1/2}	106	WABASH 2d 5 ^{1/2} 84	84	84	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
87 76 12	Rdg. J. C. coll. 4 ^{1/2} 84	83	84	+ 1%	86 ^{1/2}	82 ^{1/2}	102	U. S. Realty & I. 5 ^{1/2} 92 ^{1/2}	92 ^{1/2}	92 ^{1/2}	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
91 56 50	R. P. Ry. & P. 1st 4 ^{1/2} 10 ^{1/2}	101	102	+ 1%	87 ^{1/2}	76	12	U. S. Steel 5 ^{1/2}	96	96	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88		
101 ^{1/2} 93 ^{1/2} 12	R. P. Ry. & L. 1 ^{1/2} 10 ^{1/2}	100	100	+ 10%	100 ^{1/2} 100	100	100	100	100	+ 1%	97.48	88.00	6064	Lib. 3d 4 ^{1/2} 92 ^{1/2} 97.48	96.28	97.22	+ .88			
75 57 ^{1/2} 32	Public Service 5 ^{1/2}	75	74 ^{1/2}	+ 1	95 ^{1/2}	90 ^{1/2}	105	V.A. CAR. CH. 1st 5 ^{1/2} 95	95											

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October is 243. Stocks for September made a high of 85.6 and a low of 81. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long duration. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable us at this time to determine. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

INTEREST in the business situation throughout the country is at the moment centred less on immediate conditions than upon the future. It is only natural to expect that the next several weeks will see irregularity due to the influences of the holiday season. Such a state of affairs is already manifest to some extent, activity in the primary markets being less pronounced, while in retail channels there is improvement in the volume of new business. Whether or no the holiday trade will be of as large proportions as would normally prevail, may be open to some doubt because of the decreased purchasing power in the country at large. But whether of large or moderate proportions, the activities of the next several weeks can hardly be considered as a definite gauge of the future. The business recovery which has been in progress has run into this holiday condition and the question of importance is whether the betterment of business will continue after the first of the year.

Looking at the situation from a broad point of view, there seems to be nothing to warrant a belief that a relapse in business will develop. It is to be expected that there may be a momentary slowing up because of the tendency toward curtailment of operations over the year end, but once the formalities attendant at such a time have been disposed of it seems probable that industrial activities will once again strike into their stride and that before the first quarter of 1922 has passed a very definite progress will have been made toward a return to normal.

There is every reason for believing that the success which has attended the disarmament conference at Washington will ultimately be translated into a better condition of foreign trade. This, taken in conjunction with the steady improvement in the banking situation in this country, the return of confidence, and the elimination to a large extent of unemployment, should establish the foundation upon which to build a secure business structure not alone in this country but in foreign markets as well.

Whatever may be the factors tending to hold back business there is one underlying force which offsets. This is the shortage of goods both here and in other lands whereby to meet normal demands. Practically every industry stocks of goods are low, and it would not require any very sharp increase in demand to emphasize the situation. Such manufacturing as has been undertaken in the readjustment of business has been with the idea of meeting only the immediate demand of the retailers who have been buying on a hand to mouth basis. With confidence re-established, and with purchasing power increased through a lessening of unemployment, a situation will ultimately develop so that industry can proceed without fear. Into this situation, of course, there must be woven a certain degree of price stability. It seems that the railroads are already beginning to realize that industrial activity next year will be on a higher plane than in 1921, since many of them are placing orders for equipment and at the same time are rehabilitating their present rolling stock.

Stocks

THE stock market continues to show a decidedly strong tone and there is reason to believe that this has been brought about, in part at least, by an increase in public interest. Since the arms-

ment conference started there has been a substantial appreciation in values, apparently in the expectation that there will be stimulation in foreign trade. It is fully realized that with the expansion in productive capacity, which can be about as a result of war activities, American industry is dependent to a large degree on foreign markets if there is to be a utilization of the manufacturing facilities which have been developed. In its own way the stock market has been discounting the future and the return of confidence in the industrial life of the nation is indicated by the disposition to make investment purchases in stocks and bonds. If the rise in the bond market continues, and if industrial improvement suffers no check, it probably will not be long before new financing may be undertaken through stock issues rather than through an increase in bonded indebtedness.

The character of the stock market at the moment is not easily determined. For one thing it is uncertain to just what extent the short interest still remains in the market. Then again there is some doubt as to how much of the floating supply of stocks has been decreased by investment purchases. From the evidence which comes to hand now and then, in reports of large industrial companies, showing the increase in stockholders, it is evident that there has been a wide increase in investment holdings. If, then, in the face of this, there is a large short interest, it is readily seen that possibilities for an advance on any substantial buying movement are indisputable.

Also the fact must not be overlooked that the money market is still as to invite speculation, both call and time funds being on a reasonable basis. It may well be a matter of doubt, however, as to how far the stock market will be permitted to draw on funds for purely speculative purposes. It is unlikely that any such development as the bull market of 1919 will come to pass, for banking opinion is set absolutely against such a happening. On the other hand it must be admitted that the recovery in prices, in some instances at least, has not as yet discounted intrinsic values behind the stocks.

There was less endeavor last week to raid the market and probably there was a goodly proportion of short covering in various quarters of the stock list. Such selling as did develop, some of which was undertaken to establish losses for tax purposes, was easily absorbed, and on the whole, the market showed a firm undertone.

Bonds

THE bond market displayed a tendency toward easier prices on Monday of last week, though a few corporation issues and all the Liberties registered slight advances. Tuesday, however, saw a return of the strength which has dominated the market for the last few weeks. Wednesday, the day before a holiday, which normally would be rather a listless affair, saw a very strong, active market. The volume of transactions on that day, more than \$20,000,000, was the largest in several weeks. Friday followed the example set on Wednesday, and the week closed with prices in almost every instance substantially above those of the preceding week. The demand for high-grade corporation issues, as well as for municipal and foreign Government bonds, continues strong in spite of the rapid advance in quotations.

New issues were somewhat lighter than for some weeks past, probably due to the holiday interruption. The feature of the week in this line was the price paid by the purchasing syndicate for the \$1,200,000 issue of State of Pennsylvania fifteen to thirty year 4% per cent. highway bonds. The bid, 104.31, was the highest this year for securities of this class. It was about a point above that of the next highest bidder. The bonds are offered at 100 to yield 4.20 per cent. It is interesting to compare this yield with that of Liberty third 4½ of 4.80 per cent. or fourth 4½ of 4.67 per cent. New public utility bonds were offered in larger volume than usual. Some of the more notable were \$20,000,000 Consolidated Gas Company one year secured 7 per cent. notes, at 100%, to yield 6.08 per cent. \$10,000,000 Pacific Gas and Electric Company first and refunding twenty-year 6s, at 98½, to yield 6.10 per cent. \$5,500,000 Alabama Power Company first mortgage 6s, due 1951, at 97½, yielding 6.20 per cent. Other interesting offerings were \$3,205,000 City of Seattle (Wash.) Municipal Light and Power Company 6s, due 1927 to 1941, at prices to yield 5.65 per cent. to 5.75 per cent. according to maturity; \$3,750,000 Wichita County (Texas) Water Improvement District 6s at par; \$3,000,000 Province of Saskatchewan 5½, 1946, at 97, to yield 5.75 per cent.; \$1,100,000 State of Wyoming 5 per cent. highway bonds, due Sept. 1, 1941, optional 1931, at 101%; \$2,500,000 G. R. Kinney Company, Inc., fifteen-year 7½ per cent. notes, at 98, to yield 7.75 per cent., and several smaller municipal issues.

The various Liberty issues were strong and active throughout the week, gains of a few cents to about a point being registered. Activity in Joint Stock Land Bank bonds is increasing as the investing public becomes more familiar with their security and tax exemption features. Present price for the 5½ is 102½ and for the 5½ 98½ yielding a return of about 5.18 per cent. in each case. Municipal bonds still enjoy the remarkable strength which has been displayed for some months past. It seems as though new offerings, in spite of the fact that they are made at steadily increasing prices, cannot be brought out fast enough to satisfy the demand. Prices for the few bonds in the hands of dealers are revised upward almost daily, a process which it seems can be carried on indefinitely without impairing the public's appetite for issues of this character. Last Monday's successful offering of State of Pennsylvania bonds at a price to yield less than Liberty issues is an interesting example of how far this process has gone.

The market for railroad bonds, though somewhat uncertain at first, became more vigorous as the week progressed. The demand on Friday was so strong that, in some cases, advances of a point were made between bids. New high prices were established in several issues. Earnings statements for October, recently published for a few roads, indicate that it will be the most successful month this year. A few of the price changes reported last week will serve to show the general trend in these securities. Atchison, Topeka & Santa Fe general advanced two points to 85; Baltimore & Ohio prior 6s 3½ gained 1½ to 91½; Central of Georgia first 6s closed at 96, three

points above the week's opening price; Rock Island refunding 4s rose 1½ to 78½; St. Louis & San Francisco prior 6s gained 1½ to 69; Virginia Railway first 6s gained 2½ to 66; and Wabash first 6s rose three points to 66. Chicago Great Western first 4s probably scored the greatest advance of the week with a net gain of 6½ points.

Public utility issues maintained a strong tone generally. The New York Telephone 6s of 1941, after the first flurry following their oversubscription, settled down to around 99½, but advanced to par before the week closed. The bankers offering the \$20,000,000 Consolidated Gas Company one-year 7s announced that the flotation of that issue would in no way affect the offering of \$25,000,000 New York Edison Company 6s at a later date, following approval of the issue by the Public Service Commission. Interborough Rapid Transit 5s were unusually active toward the end of the week, quotations reaching 56½ in several instances. Bell Telephone of Pennsylvania 7s closed the week up ½; Brooklyn Edison 6s gained 1½, to 107½; Northwestern Bell Telephone 7s advanced ½ to 108½; American Telephone and Telegraph convertible 6s, following the stock, advanced sharply to 112 on Monday, but fell off to 108½ by the end of the week.

Prices for industrials followed the general market trend. There was great interest in International Mercantile Marine Company 6s, which advanced in spirited trading to 90½, a new high for the year. The upward course of Cuba Cane Sugar issues, which brought the undeposited 7s to 62½ on Wednesday and the certificates of deposit to 62 on the same day, was halted, the former selling down to 62 and the latter to 60½ on Friday. American Smelting and Refining first 5s, after their slump of the previous week, closed last week at 88½, a new high price for the year. American Agricultural Chemical Company 7½ and Virginia-Carolina Chemical Company 7½ maintained their recent advances well; the former now stands at about 100½ and the latter at 96. Distillers' Securities 6s lost a point, to 54.

Foreign Government securities were active all week, good advances being recorded in most issues. The offering on Friday of the unsold balance of Bordeaux, Lyons and Marcellines 6s at 86½ caused a sudden decline in quotations for these issues. Other French bonds sold somewhat in sympathy, though the 7s, at 96½, showed a net gain of ½ for the week, and the 8s, at 101½, were up a fraction. United Kingdom 5½ of 1929 lost ½, to 99½, but the 1933 maturity gained ½ to 95. Canadian issues were all strong, especially the railroad bonds carrying that Government's guarantee. Grand Trunk 7s gained a point, to 100, while the 6s, at 95½, were up 1½. Kingdom of Denmark 6s advanced a point, to 100½; Japanese Government 4½ were up ½ to 87; Queensland 7s gained ½ fraction, to 105½. Chile 8s of 1926 were off a fraction, to 99½, but the 6s of 1941 gained ½ to 101½.

The long-awaited reorganization plans of the Missouri, Kansas & Texas and the Chicago & Eastern Illinois were finally declared operative last week. The former simplified the complicated financial structure of that system by eliminating about eighteen old bond issues and substituting two. Fixed interest-bearing debt is reduced about \$46,000,000, with a decrease in fixed charges of more than \$2,500,000 per year, and about \$18,400,000 in net money to be raised by assessment on the stock.

In the case of the Chicago & Eastern Illinois the funded debt was reduced from \$75,000,000 to \$45,000,000, with a decrease in fixed charges of \$1,433,000. The road lost two unprofitable branches, comprising approximately 320 miles, but retained its leased lines and about 800 miles of the old system.

Money

THE money market last week found no change in conditions which have prevailed for a considerable time. There was a plentiful supply of funds and the opinion prevailed that there will be no tightening in money rates during the balance of the year and that an easy condition will probably prevail in the early part of 1922.

On the Stock Exchange money loaned at 5½ per cent. early in the week and dropped to 4½ on Friday. There was a recession also in the rate for time money, and commercial paper rates moved lower. Time loans for almost any maturity were to be had at 5 per cent. at the close of the week and commercial paper went as low as 3½ per cent. with 3½ to 3½ per cent. quoted for the best names.

It is probable that the funds necessary to crop movement are beginning to find their way back to financial centers, and outside funds are remaining in the New York district because of the lack of demand at the interior points. The steady contraction which is going on is loosening funds on a large scale, and with no heavy demand in sight money brokers look to see the easy rates prevail for some time. If there should be any sudden picking up in industrial lines it might mean that rates would harden, but so far as the surface situation indicates, this is not likely to come to pass.

Steady betterment in the banking conditions throughout the country is shown in the Federal Reserve statement for the system. Reserve ratio last week rose from 71.8 to 72.3, a new high record for the year. There was a further contraction in note circulation, an increase in gold reserves, and a decrease in deposits. A slight increase in rediscounts was reported.

Foreign Exchange

HERE was little of striking importance in the foreign exchange market of last week. Sterling held close to the \$1 mark and exchange on Berlin dropped close to the low point for the year. In the case of two of the neutral exchanges, Amsterdam and Madrid, firmness was noted and the same was true of Swiss francs.

In the case of the mark the same influences were apparent that have been in evidence ever since the reparations payments began. There is still no effort being made to curb note circulation. Contradictory as it may seem, Germany is worsened now whenever there is a firming up in the price of marks. This, of course, is on the theory that the so-called catastrophe boom would end if the mark should recover sharply. It is a situation somewhat analogous to the peace

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 26, 1921

	1921	1920	1919
Monday	150,727	1,116,805	807,473
Tuesday	674,070	1,113,406	1,022,690
Wednesday	647,583	676,066	1,180,060
Thursday	711,119	688,538	1,320,068
Friday	442,515	245,115	1,036,825
Total, week	3,225,964	3,870,822	5,207,896
Year to date	151,376,005	198,734,920	289,613,045

BONDS (PAR VALUE)

Monday	\$15,890,100	\$13,917,000	\$16,097,000
Tuesday	21,280,300	14,806,550	22,558,000
Wednesday	21,680,500	15,056,150	26,871,000
Thursday	Holiday	Holiday	Holiday
Friday	24,785,750	14,247,300	24,798,000
Saturday	13,312,500	6,808,500	13,303,000
Total, week	\$97,040,150	\$64,855,500	\$103,617,000
Year to date	4,653,924,141	3,364,318,050	3,082,041,750

In detail the bond dealings compare as follows with the corresponding week last year:

Nov. 26, '21	Nov. 27, '20	Changes
Corps.	\$35,584,500	+\$17,767,000
Liberty	50,186,150	-43,752,000 + 6,434,150
Foreign	11,266,500	3,261,500 + 8,005,000
State ....	.....	5,000 — 5,000
City	12,000	50,000 — 38,000
Total.....	\$97,040,150	\$64,855,500 + \$32,193,650

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

High	Low	Last	Net Same Day
Chgs	Last Yr.		
Nov. 21 ... 54.64	54.19	54.32	— .25 57.97
Nov. 22 ... 54.70	54.00	54.26	— .06 56.98
Nov. 23 ... 54.55	54.00	54.29	+.03 56.81
Nov. 24 ... Holiday			
Nov. 25 ... 55.22	54.27	55.10	+.81 57.28
Nov. 26 ... 55.73	55.23	55.44	+.34 56.92

TWENTY-FIVE INDUSTRIALS

Nov. 21	79.85	78.70	79.27	— .50 89.11
Nov. 22	79.59	78.47	78.94	— .33 88.90
Nov. 23	79.32	78.53	78.80	— .05 88.01
Nov. 24	Holiday			
Nov. 25	80.13	78.75	79.91	+.12 86.80
Nov. 26	81.01	79.97	80.49	+.46 78.23

COMBINED AVERAGE—50 STOCKS

Nov. 21	67.24	66.44	66.70	— .42 73.54
Nov. 22	67.14	66.28	66.60	— .19 72.04
Nov. 23	66.63	66.26	66.50	— .01 72.41
Nov. 24	Holiday</			

In the woolens and worsteds field the wool situation gave a stronger undertone to the market, and predictions were more numerous that the opening of Fall, 1922, lines of these goods would see higher prices than those current for the same fabrics at the last heavyweight opening. As yet, however, there are no definite indications when these openings will take place. Meanwhile, the trade continues to mark time so far as new business is concerned.

Rising prices for raw silk in Japan have stimulated other markets into holding their fibre more strongly. Nearly every day of the last week saw higher prices at Yokohama, and there were no indications that the end of the rise was in sight. There is a growing belief on the part of well posted factors in the American trade, however, that the advance is due primarily to the covering by "shorts," and that it will not last much longer. The holdings of the Japanese silk syndicates are also calling attention to, and it is pointed out, with the value of this silk increasing by the advance, their liquidation, at least in part, is not altogether out of the question. This, it is contended, would put an effective check on the market rise, as it would cause buyers to hold back in anticipation of a quite general selling out of these holdings. From a strictly merchandising point of view, little of moment occurred during the week, and the chances are that there will not be a great deal of activity until retailers get their holiday business out of the way.

The news from abroad concerning the linen situation there contained little that differed from similar advices in previous weeks. There is apparently no doubt that higher prices must come on several varieties of these goods in the not distant future. The week in the burlap trade was only a repetition of recent preceding weeks. Prices again broke as a result of an easier feeling at Calcutta and little buying support here.

Shipping

EARLY in December President Harding will announce the views of the Administration on the merchant marine policy. Confirmation that he had determined not to abrogate the commercial treaties in order to

permit the full enforcement of the Merchant Marine act was speedily followed by an announcement that the President would address Congress in his message opening the next session on the question of aid for shipping. It is predicted that the President will recommend the grant of direct subsidy to American shipowners as a means of meeting the differentials now operating against merchantmen of American registry.

In December the Shipping Board will open bids on thirty steel ships of various sizes and types. Freighters, ranging from 3,500 to 12,000 deadweight tons, will be advertised for tenders, and it is understood that inquiries have already been received from substantial interests. The measures advocated by the President to enable American shipping to meet the competition of competing foreign lines will have a great effect upon the sales prices. Present values of American tonnage, as appraised by the American Steamship Owners' Association, range from \$10 to \$36 a ton.

Announcement has been made that in settling the controversy which developed with the Liverpool liners over the movement of the Egyptian cotton crop, the Shipping Board gave its agreement to have 50 per cent. of the traffic on both direct and indirect routes for the next two crop years consigned to American flag vessels. It is understood that the victory of the Shipping Board on this trade route will be followed up by aggressive measures to gain what officials consider America's rightful share of cargoes on other routes.

Ten railroads have accepted the Shipping Board's invitation to attend public hearings in Washington on Dec. 1 for the purpose of revealing the nature of the preferential agreements with foreign shipping lines for the exchange of export and import shipments. An analysis of the reports on reciprocal exchanges of cargo shows that the railroad delivered to the foreign companies more than three tons of freight for every one they received. Ten railroads not reporting exchanges at New York delivered 1,990,083 tons of freight in 1920 and received 601,543 from the foreign lines. The Shipping Board will ask the railroads voluntarily to cancel these contracts on the ground that they are prejudicial to the upbuilding of an American merchant marine.

Ocean freight rates declined to new low levels in October. Taking the tariffs in effect in January, 1920, as the 100 rate, the October index figure was 32.3 per cent. This is a decline of 10 per cent. since last January. There is no indication of any immediate advance in rates, and scant improvement has been shown in rates. The rates of third-class passage on transatlantic liners to Europe have been cut. There are indications that the present Administration will recommend the continuation of laws greatly restricting immigration. Third-class traffic, which pays the bulk of revenue to steamship lines, promises to be light from now until next July. It is anticipated that not more than 150,000 third-class passengers will be moved on the west bound trips during the time intervening. Quotas assigned to twelve nations have been exhausted. Chairman Johnson of the House Immigration Committee said recently: "In my opinion the percentage act has kept from the United States 600,000 to 700,000 aliens and will by June 30 have kept out 1,750,000 or 2,000,000, few of whom we are prepared to receive and readjust."

The lack of demand for American ships was emphasized last week when the *Wista*, a 4,000 net ton American flag steamer in the fleet of the Polish American Navigation Corporation, was sold at public auction for \$30,500 to Wilcox, Peck & Hughes. The ship is reputed to have cost the company, which was formed during the post-war shipping boom, \$800,000. The *Wista* was not a newly built steamer, however.

The Emergency Fleet Corporation has announced that it will break up five wooden fleet ships and seek to dispose of the materials and machinery thus salvaged. If the junk price proves to be higher than that which prospective purchasers are offering for the steamers as they are, the Shipping Board will dispose of its fleet by breaking up 285 wooden steamers. It is understood that the board would like to see the wooden ships off the market, because of the bad effect that their operation would have on the reputation of American shipping.

The formation of an American Government controlled insurance company to offer coverage on cargoes is being earnestly considered by the Shipping Board. At the present time,

shippers patronizing Shipping Board vessels are forced to pay a higher rate than when the cargoes are consigned to ships of the old-established foreign lines, inasmuch as the rates are based upon performance over a period of years.

Iron and Steel

THE iron and steel situation is dominated for the moment by the feeling that companies of this class can expect no good from the disarmament plan and may suffer some harm. This attitude persists, despite the statement by steel men that the loss to the steel industry because of an abandonment of naval construction will be negligible. At the moment it may be said that the steel industry is marking time. Operations are substantially higher than they were two months ago, but the volume of new business is not large enough to warrant anything like capacity operations. The Steel Corporation is moving along at about 50 per cent. of normal with the independents slightly under this figure. Probably this condition will not change during the balance of the year, since there is every reason to suppose that a reluctance will be manifest on the part of buyers to take on heavy commitments over the end of the year.

The price situation continues to be unsettled, mainly for the reason that there is still a scramble for such new business as comes in sight. At the present price level, the companies are making no great degree of profit, but they are keeping organizations together in the expectation that the coming year will see a real revival in the iron and steel industry. It is not improbable that several of the independent manufacturers may enter into a combination before many days have passed, with the idea of cutting down to some extent overhead charges.

Probably the biggest boom to the steel manufacturers would be the lowering of freight rates on raw materials. The reduced freight on iron ore, which became effective some time ago, has been extended to cover a period up to next April, but there is no hint that the railroads will reduce other rates for the time being.

Transactions on Out-of-Town Markets

Boston

Sales	Net			
	High	Low	Last	Ch'ge
15 Adventure	1/2	1/2	1/2	1/2
100 Alaska Gold M.	1/2	1/2	1/2	+10
200 Algomah	30	26	30	..
32 Allouez	24%	23	24%	+ 1%
446 Almeeck	57%	54	57%	+ 3%
535 Anaconda	45%	44	44%	+ 1%
35 Am. Zinc	11%	11	11%	+ 1%
100 Am. Zinc pf.	36	36	36	..
1,185 Arcadian	3%	3	3%	+ 1%
135 Arizona Com'l.	9	9	9%	+ 1%
135 Bingham	13%	13	13%	..
1,113 Calumet & Ariz.	54%	53%	53%	+ 1%
242 Calumet & Hecla	265	265	265	+ 10
100 Chino Copper	26%	26%	26%	..
60 Chitt.	12%	12%	12%	..
14,15 Carson Hill	1/2	1/2	1/2	+ 1%
225 Centennial	9	8%	9	+ 1%
2,016 Copper Range	36%	35%	36%	+ 1%
551 Davis-Daly	6%	6%	6%	+ 1%
5 Daly West	1%	1%	1%	..
1,095 East Butte	11	10	10%	+ 1%
36 Franklin	1%	1%	1%	- 1%
100 Granby	31	31	31	..
173 Greene-Cananée	25	24	24	+ 1%
35 Hancock	2%	2%	2%	..
675 Helvetia	2%	2%	2%	..
100 Indiana	30	30	30	..
840 Island Creek	79	79	79	+ 2%
2 Island Creek pf.	86	86	86	- 1%
282 Int. Royale	22%	22%	22%	+ 1%
100 Keweenaw	1%	1%	1%	..
700 Kerr Lake	3%	3%	3%	..
460 Lake Copper	3%	2%	3%	+ 1%
356 Mass. Con.	2%	2%	2%	- 1%
23 Miami Copper	25%	25%	25%	..
1,255 Mayflower O. C.	4%	4	4%	..
25 Michigan	2	2	2	- 1%
901 Mohawk	55%	52	55%	+ 3%
2,680 New Cornelia	17%	15%	17%	+ 1%
1,625 Nipissing	6%	6	6%	+ 1%
530 Nevada Cop.	13%	13%	13%	..
50 New Idria	40	40	40	..
6,015 North Butte	15	11%	12%	+ 1%
100 Ojibway	21%	21%	21%	+ 1%
267 Old Dominion	25%	23%	25%	+ 1%
255 Osceola	31%	31%	31%	- 1%
1,430 Pond Creek Coal	16%	14%	14%	- 1%
135 Quincy	43%	42	43%	+ 1%
107 Red Man's Land	41	41	41	+ 1%
10 Seneca Copper	24%	24%	24%	+ 1%
50 South Lake	62	62	62	..
1,188 Shannon	1%	1%	1%	+ 1%
410 Sup. & Boston	1%	1%	1%	+ 1%
11,100 Trinity	4	2%	4	+ 1%
500 Teulomine	42	40	40	+ 0%
260 U. S. Smelting	34%	33%	34%	+ 1%
421 U. S. Smelt. pf.	43	41%	43	+ 1%
2,005 Utah Apex	3%	2%	3%	+ 1%
2,045 Utah Copper	2%	2%	2%	+ 1%
790 Utah Metal	1%	1%	1%	+ 1%
100 Utah Copper	57%	57%	57%	+ 1%
100 Winona	45	45	45	- 01
267 Wolverine	11%	11	11%	..
RAILROADS				
345 Boston & Albany	120%	132	120%	+ 2%
642 Boston Elevated	77	76	77	+ 1%
96 Boston Elev. pf.	95%	93	95%	+ 3%
1,326 Boston & Maine	16	16	16	+ 1%
105 Boston & Me. pf.	24	21	24	+ 4
5 Boston & Prov.	110	110	110	..
20 Chi. J. & P.	70	70	70	..
162 Chi. Central	30	25%	32%	- 1%
45 Main Central pf.	36	50	50	..
25 North N. H.	62	62	62	+ 1%
750 N. Y., N. H. & L.	13	13%	13%	- 1%
5 Nor. & Wore. pf.	55	55	55	..
20 Old Colony	51	50	51	..
12 Ver. & Mass.	71	70	70	..
1,273 West End	40%	48%	40%	+ 1%
129 West End pf.	59%	57	59%	+ 2%
MISCELLANEOUS				
235 Am. Ag. Chem.	33	32%	33	- 1%
1,230 Am. Ag. Chem. pf.	62	60%	60%	- 1%
1,375 Am. Oil	16	9	16	+ 1%
325 Am. Service	31%	31%	31%	..
5 Am. Pneu. S. pf.	14%	14%	14%	- 1%
2,627 Am. Sugar	56%	53%	56%	+ 3%
314 Am. Sugar pf.	87	81%	87	+ 3%
5,201 Am. T. & T.	119%	114%	116%	- 1%
135 Am. Wool	78%	78%	78%	- 1%
250 Am. Wool pf.	103	102%	102%	..
409 Amoskeag	97%	97	97	- 1%

Sales	High	Low	Last	Ch'ge
102 Amoskeag pf.	81	81	81	..
180 Atlan. Tack	15%	15	15	- 1%
33 At. G. & W. L.	31%	30%	30	- 1%
250 At. G. & W. L. pf.	24%	24%	24%	..
200 Beacon Choc.	.55	.50	.50	..
52 East Bost. Land.	3%	3%	3%	+ 1%
1,010 Eastern Mfg.	11%	10%	11%	+ 1%
1,710 Eastern S. S.	32%	31	31	- 1%
90 Eastern S. S. pf.	43	42	42	..
1,137 Edison Electric	150	161	161	+ 1
100 Elder Mfg.	3%	3%	3%	+ 1%
200 Fairbanks	20	20	20	..
670 Gardner Motor	11%	11	11	..
183 Gen. Electric	135	132	135	- 1%
3,038 Greenf'd T. & Die 22%	21%	22%	21%	..
824 Gray & Davis	10%	9%	10%	+ 1%
80 Hendee Mfg.	15%	15%	15%	..
1,150 Int. Cement	29	27	28%	+ 1%
110 Int. Cot. Mills	39%	39	39	..
46 Int. Cot. Mills pf.	75	73	75	..
1,025 Int. Prod. Products	5	2	3	..
1,130 Int. Prod. pf.	9	7	2	+ 2
1,220 Int. Prod. Tack	12%	12%	12%	..
1,137 Edison Electric	150	161	161	+ 1
100 Elder Mfg.	3%	3%	3%	+ 1%
200 Fairbanks	20	20	20	..
670 Gardner Motor	11%	11	11	..
183 Gen. Electric	135	132	135	- 1%
3,038 Greenf'd T. & Die 22%	21%	22%	21%	..
824 Gray & Davis	10%	9%	10%	+ 1%
80 Hendee Mfg.	15%	15%	15%	..
1,150 Int. Cement	29	27	28%	+ 1%
110 Int. Cot. Mills	39%	39	39	..
46 Int. Cot. Mills pf.	75	73	75	..
1,025 Int. Prod. Products	5	2	3	..
1,130 Int. Prod. pf.	9	7	2	+ 2
1,220 Int. Prod. Tack	12%	12%	12%	..
1,137 Edison Electric	150	161	161	+ 1
100 Elder Mfg.	3%	3%	3%	+ 1%
200 Fairbanks	20	20	20	..
670 Gardner Motor	11%	11	11	..
183 Gen. Electric	135	132	135	- 1%
3,038 Greenf'd T. & Die 22%	21%	22%	21%	..
824 Gray & Davis	10%	9%	10%	+ 1%
80 Hendee Mfg.	15%	15%	15%	..
1,150 Int. Cement	29	27	28%	+ 1%
110 Int. Cot. Mills	39%	39	39	..
46 Int				

Transactions on the New York Curb—Continued

Range, 1921	Net							Range, 1921	Net							Range, 1921	Net							
	High	Low	Sales	High	Low	Last	Ch'ge		High	Low	Sales	High	Low	Last	Ch'ge		High	Low	Sales	High	Low	Last	Ch'ge	
11% 4	300	Alvarado M.	7%	7%	7%	7%	+ %	.14	1,000	Tonopah Midway. ....	.06	.06	.06	-.01		102%	91%	62 Lib., McN.A.L.	70	100%	99%	100	+ %	
6 .01	5,000	Belcher Ext. M. ....	.08	.03	.03	..	..	.06	6,500	Tonopah N. Star. ....	.03	.02	.02	..		43	39%	1,255 Mo., Kan. & T. ad.	70	100%	99%	100	..	
.35 .12	500	Butte N. Y. Cop. ....	.38	.33	.33	..	..	4	1,100	Trinity Copper.	4	3	3%	+ 14%					1,414 Mo., Kan. & T. ad.	70	100%	99%	100	..
.1% .13	104,500	Big Ledge. ....	.31	.29	.29	-.06	..	25	21	1,600 United Verde Ext.	28	27	28	+ 1					8, A. 5a, '22, w.l. 76%	71	76%	..	..
.1% .27	85,200	Boston & Men. ....	.06	.81	.85	-.06	..	3%	2	14,600 United Eastern.	24	24	24	2%					206 Mo. & S. A. 5a, '22, w.l. 76%	71	76%	..	..
.06 .39	500	Boston & Elv. ....	.00	.00	.00	..	..	.46	.15	3,000 West. U.S. ....	.18	.18	.18	..					340 Mo. Kan. & T. ad.	70	100%	99%	100	..
.56 .12	1,500	Candelaria Silver. ....	.27	.22	.22	-.06	..	1%	.65	4,900 West End Con. ....	.87	.80	.85	..					1 Morris & Co. 70s. 102%	90	94%	..	..
.17 .08	10,000	Caledonia M. ....	.08	.07	.06	..	..	.75	.75	100 White Knob Cop. ....	.75	.75	.75	..					35 Nat. Leather Ss.	98	97%	..	+ 2%	
.39 .14	1,500	Canada Cop. ....	.28	.28	.28	..	..	1%	.65									72 Nat. C. & S. Ss.	98	98%	..	+ 1%		
.1% .12	6,100	Calumet & Jer. ....	.13	.12	.12	-.06	..	1%	.%	1,300 Yukon Gold. ....	.14	.14	.14	-.%					106 N.Y.N.H. & H. 4s. 61%	61	58%	..	..
.06 .03	12,000	Cash Boy C. ....	.06	.04	.05	+.01	..											25 N. Y. N. H. & H. 4s. 22 E. Igs.	52	52	..	..
.1% .93	8,700	Con. Copper. ....	.14	1	1%	+.%	..											11 Oriental R. of U. ex. deb. 5s. '32	68%	67%	68%	..		
.18 .01	25,500	Cors. Ariz. Smelt. ....	.03	.03	.03	+.01	..	.53%	.25	45 Allied Packers cts. ....	.47	.45	.45	- 2					1 Ghale Cities 7s.	23	98%	98%	..	
.45 .00	5,300	Colomb. Emerald. ....	.15	.17	.17	-.%	..	.60	.28	65 Allied Packers cts. ....	.52	.50	.52	+ 1%					10 Ohio Cities 7s.	24	98%	97%	..	
2 .78	3,500	Copper Can. ....	.14	.07	.14	+.21	..	100%	.94%	76 Am. T. & T. 6s. '22	.100	.100	.100	+ 1%					7 Oita Steel Ss.	41	99%	98%	..	
.2% .12	37,800	Cres. Con. G. M. ....	.25	3	.24	+.%	..	102%	.95%	200 Alm. Co. 7s. ....	.23	.10	.10	..					78 Phil. G. 5s. '41, w.l. 101%	101	101%	..	..
.86 .62	12,800	Cortes Silver. ....	.85	.82	.85	..	..	101%	.96%	123 Am. T. & T. 6s. ....	.100	.100	.100	+ 1%					4 Phillips Petty. 7s.	31	100%	..	..
.45 .18	19,700	Divide Ext. (prot.). ....	.24	.21	.21	-.06	..	102%	.96%	10 Am. T. & T. 6s. ....	.104	.104	.104	+ 1%					31 W. I. 103%	100	103%	..	..
.2% .1%	100	Dolores Esper. ....	.14	.14	.14	..	..	102%	.96%	1 Am. T. & T. 6s. ....	.104	.104	.104	+ 1%					3 Proc. & G. 7s. '22, 100%	100	100%	..	..
.04 .01	5,000	Emma Silver M. ....	.01	.01	.01	..	..	.96%	.83%	67 Anaconda Co. 7s. ....	.96	.94	.96	+ 1%					2 Proc. & G. 7s. '23, 101%	101	101%	..	..
.7% .08	182,900	El Salvador Min. ....	.11	.09	.10	-.01	..	103%	.91	166 Anaconda Co. 7s. ....	.104	.100	.100	..					46 Phillips Petty. 7s.	31	100%	..	..
2 .24	485,100	Eureka Crossus. ....	.35	.25	.26	-.08	..	104%	.97	76 Angie-Am. Oil 7s. ....	.104	.104	.104	+ 1%					31 W. I. 103%	100	103%	..	..
.2% .25	400	Eureka Holly M. ....	.16	.17	.16	..	..	103%	.93%	84 Armour & Co. 7s. ....	.104	.102	.102	+ 1%					3 Proc. & G. 7s. '22, 100%	100	100%	..	..
.6% .16	3,000	Forty-nine M. ....	.22	.22	.22	..	..	.98	.90	22 Barnsdall 8s. ....	.31	.96	.94	.96					2 Proc. & G. 7s. '23, 101%	101	101%	..	..
.25 .25	700	Gib. Cons. M. ....	.25	.25	.25	..	..	.93%	.68	35 Beaver'd 8s. ....	.33	.80	.72	..					460 Phil. Co. 7s.	44	94%	93%	..	
.50 .15	27,700	Goldfield Florence. ....	.32	.25	.25	-.07	..	103%	.96%	75 Beth. St. 7s. ....	.25	.103	.100	100%					1 R. J. Reynolds 7s.	60	100%	100%	..	
.26 .06	24,300	Gold Zone Divide. ....	.19	.17	.18	+.01	..	103%	.96%	72 Beth. St. 7s. ....	.25	.103	.100	100%					229 R. of Arg. 7s.	23	99%	99%	..	
.65 .35	17,600	Gold State Min. ....	.55	.50	.52	..	..	100%	.99	103 Cons. Gas Co. col. ....	.25	.100	.100	100%					31 Rus. Gov. 5s.	21	11%	11%	..	
.38 .20	93,200	Hard Shell M. ....	.38	.25	.26	+.11	..	100%	.99	122 Beth. St. 7s. ....	.25	.100	.100	100%					13 Rus. Gov. 5s.	19	15%	15%	..	
.7% .5%	1,250	Holger G.M. new. ....	.7%	.7%	.7%	+.%	..	.99%	.98%	17 Central Steel Ist. ....	.100	.100	.100	..					5 Rus. G. 6s. '19, cts. 13%	100	13%	13%	..	
.34 .07	27,300	Harmill Divide. ....	.14	.12	.13	..	..	100%	.94	42 Can. Pac. 6s. ....	.24	.100%	.99%	.99%					10 Rus. int. loan A. 5s.	26	3%	3%	..	
.4% .3%	13,200	Hecla Mining. ....	.45	.47	.45	+.%	..	105	.94%	15 Can. Nat. Ry. 7s. ....	.35	.105	.104	104%					29 Sears-R. 7s. 2 yrs. 100%	100	100%	..	..
.3% .1%	1,600	Howe Sound. ....	.25	.26	.24	+.%	..	101%	.93%	1,700 Chi. & Ill. 5s. ....	.51	.71	.68	..					32 Sears-R. 7s. 3 yrs. 100%	100	100%	..	..
.06 .04	7,500	Independent L. ....	.06	.05	.05	-.01	..	.90	.98	346 Col. Graph. 8s. ....	.25	.56%	.48%	.50%	+ 10				97 Shawasheen M. 10. yr. 7s.	31	100%	..	..
.12 .02	1,600	Jumbo Ext. ....	.03	.03	.03	..	..	101%	.91	103 Cons. Gas Co. col. ....	.25	.101	.101	.101					10 Silvovat el. Cle. 7s.	104	103%	..	..
.22 .12	16,800	Jerome Verde. ....	.32	.24	.22	+.09	..	101%	.91	114 Con. G. E. L. & P. Co. of Balt. 7s. ....	.31	.102	.102	+ 1%					10 Soviak el. Cle. 7s.	104	103%	..	..
.27 .07	7,500	Know Divide. ....	.06	.07	.07	-.02	..	102%	.76	10 Con. Copper 8s. ....	.40	.39	.40	.40					104%	97%	96%	..	..
.37 .3%	4,900	La Rose Min. ....	.30	.29	.29	-.10	..	102%	.76	10 Con. Copper 8s. ....	.40	.40	.40	.40					52 Southern Ry. 6s. ....	.99	99%	99%	..	
.1% .1%	100	McIntyre Porcupine. ....	.14	.14	.14	+.%	..	.40	.39	10 Con. Copper 8s. ....	.40	.40	.40	.40					10 Con. Textile 8s. ....	.97	98%	..	..
.30 .11	3,000	McKinley-Darragh. ....	.17	.15	.15	..	..	101%	.98%	10 Con. Textile 8s. ....	.98	.99	.99	.99					10 E. 8s. ....	.91	91%	..	..
.1% .1	3,600	Mason Valley. ....	.14	.14	.14	+.%	..	102%	.93	6 E. E. As. 20.100% ....	.100	.100	.100	100%					10 E. 8s. ....	.94	94%	..	..
.35 .06	11,000	MacNamara Min. ....	.12	.11	.12	..	..	101%	.99%	64 E. E. As. 23.105% ....	.102	.102	.102	100%					16 Std. Oil N.Y. 7s. ....	.25	.105	104%	105%	
.26% .17	1,700	Magma Copper. ....	.23	.21	.21	-.2	..	102%	.99%	104 E. E. As. 24.104% ....	.103	.104	.104	100%					14 Std. Oil N.Y. 7s. ....	.27	.105	104%	105%	
.96 .75	700	Moth'leode Cop. ....	.80	.75	.80	..	..	104%	.98%	102 E. E. As. 25.105% ....	.105	.104	.104	100%					5 Std. Oil N.Y. 7s. ....	.27	.105	104%	105%	
.6% .3%	9,650	Motherlode Col. ....	.54	.54	.54	+.%	..	103%	.90%	102 E. E. As. 26.105% ....	.105	.105	.105	100%					4 Std. Oil N.Y. 7s. ....	.29	.106	105%	106%	
.61 .01	1,000	Murray-Mog. ....	.01	.01	.01	..	..	100%	.99	102 Cudahy Pack. 7s. ....	.100	.100	.100	100%					106 Gen. Asphal. 8s. ....	.97	.97	106%	106%	
.3% .50	61,800	National Tin. ....	.70	.62	.65	-.14	..	100%	.99	102 Gen. Asphal. 8s. ....	.105	.105	.105	100%					11 Std. Oil N.Y. 7s. ....	.30	.106	106%	106%	
.42 .16	11,200	Nevada Ophir. ....	.30	.29	.29	+.06	..	100%	.95	103 Cub. Tel. Co. Ist. Hen & ref. mtg. g.b. 7s. ....	.05	.05	.05	100%					5 Std. Oil N.Y. 7s. ....	.31	.107	107%	107%	
.16 .03	20,500	New Silver Horn. ....	.06	.04	.04	..	..	100%	.97	103 Cub. Tel. Co. Ist. Hen & ref. mtg. g.b. 7s. ....	.05	.05	.05	100%					45 Sun. Oil 7s. ....	.100	.99%	99%	99%	
.17 .13	300	New Cornelia. ....	.17	.16	.16	+.1%	..	.99	.91%	122 Humber Oil 7s. ....	.100	.100	.100	100%					125 State of Rio Grande do Sul 8s. ....	.46	.100	99%	100%	
.2% .14	5,000	New Dom. Cop. ....	.24	.24	.24	..	..	.99	.93%	122 Humber Oil 7s. ....	.100	.100	.100	100%					61 Swift & Co. 7s. ....	.25	.101%	100%	100%	
.8% .4%	11,400	North Mining. ....	.7	.6	.6	+.%	..	103	.93%	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					39 Swift & Co. 7s. ....	.31	.102%	102%	102%	
.3% .22	13,500	Ohio Copper. ....	.10	.07	.10	..	..	.90	.40%	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					32 Vacuum Oil 7s. ....	.26	.104%	104%	104%	
.3% .01	10,400	Old Hill's Florance. ....	.37	.34	.34	-.01	..	.105	.98%	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					13 Std. Oil. 7s. ....	.31	.104%	104%	104%	
.18 .63	7,000	Rock Silver-Cop. ....	.18	.15	.18	+.05	..	.102	.91	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					119 Toledo Edison Ist. E. b. 7s. ....	.104	.104%	104%	104%	
.14 .34	8,500	Rock Silver M. of Am. ....	.49	.45	.49	-.01	..	.104%	.92%	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					107 Gen. Asphal. 8s. ....	.97	.97	104%	104%	
.0% .3%	7,400	Rock Silver & P. ....	.6%	.5%	.6	+.34	..	.102%	.94	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					101 Gen. Asphal. 8s. ....	.97	.97	104%	104%	
.05 .01	1,000	Silver Hills. ....	.06	.06	.06	+.06	..	.104%	.94%	123 Tonopah Belmont. 1.4% + .7% ....	.100	.100	.100	100%					106 Gen. Asphal. 8s. ....	.97	.97	104%	104%	
.06 .08	3,000	Stewart Mines.03	.03	.03104%																

Dividends Declared and Awaiting Payment

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STATE ISSUES—Continued

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CANADA:

British Columbia 4% ^{1/2} , 1925...	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
British Columbia 3%, 1925...	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
British Columbia 3%, 1929...	91	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
British Columbia 3%, 1939...	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
British Columbia 6%, 1928...	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Colony of Newfoundland 5% ^{1/2} , 1939...	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Colony of Newfoundland 6% ^{1/2} , 1940...	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Colony of Newfoundland 6% ^{1/2} , 1940...	102	104%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 5% ^{1/2} , 1939...	91	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 6%, 1923...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 6%, 1928...	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 6%, 1930...	98%	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 6%, 1931...	97	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 6%, M. &. N., 1931...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
New Brunswick 5% ^{1/2} , 1929...	90%	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
New Brunswick 6%, 1930...	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
New Brunswick 6%, 1931...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Nova Scotia 6%, 1925...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Nova Scotia 6%, 1928...	97%	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Nova Scotia 6%, 1930...	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 3%, 1922...	99%	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 3%, 1923...	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 3%, 1925...	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 6%, 1923...	97%	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 6%, 1925...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 6%, 1943...	101%	102%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 4% ^{1/2} , 1924...	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 4% ^{1/2} , 1929...	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 5% ^{1/2} , 1930...	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 5% ^{1/2} , 1939...	91	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 6%, 1930...	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 6%, 1925...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 6%, 1930...	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 6%, 1931...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Quebec 2%, 1935...	42	47	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Quebec 6%, 1925...	97%	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Quebec 6%, 1926...	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Saskatchewan 4%, 1925...	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Saskatchewan 5%, 1925...	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Saskatchewan 5%, 1939...	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Saskatchewan 6%, 1925...	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

INDUSTRIAL ISSUES

CHINA:			
Chinese Hukuang Ry. 5%, 1951 (£20 pieces)	40	44	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Chinese Hukuang Ry. 5%, 1951 (20 pieces)	44	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Chinese Hukuang Ry. 5%, 1951 (20 pieces)	44	45%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Chinese Hukuang Ry. 5%, 1951 (20 pieces)	44%	45%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Chinese Hukuang Ry. 4%, 1951 (20 pieces)	58	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

FRANCE:

Mid Ry. & France Co. 1920 (internal railway issue), 1960...	58	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Paris-Orleans Ry. of France 6%, (internal issue of 1920-1956)...	58	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
GERMANY:			
A. E. G. 4% ^{1/2} ...	5	6	C. B. Richard & Co., 29 Broadway Whitehall 500
A. E. G. 4% ^{1/2} ...	51%	61%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Badische Anilin Soda 4% ^{1/2} ...	3%	64	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Badische Anilin Soda 4% ^{1/2} ...	3%	65	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
German Gen. Elec. 4% ^{1/2} ...	5%	64	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Hamburg-American Line 4% ^{1/2} ...	6%	7	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Hamburg-American Line 4% ^{1/2} ...	6%	7%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Krupp 5% ^{1/2} ...	5%	64	C. B. Richard & Co., 29 Broadway Whitehall 500
Krupp 5% ^{1/2} ...	5%	65	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
North German Lloyd 4% ^{1/2} ...	6	65	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
North German Lloyd 4% ^{1/2} ...	5%	65	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
North German Lloyd 4% ^{1/2} ...	5%	65	C. B. Richard & Co., 29 Broadway Whitehall 500
Stuttgart 4% ^{1/2} ...	3%	3%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723

MEXICO:

National Ry. P. L. 4% ^{1/2} , 1957...	22	23	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
National Ry. P. L. 4% ^{1/2} , 1926...	27	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Natl. Ry. Genl. Mfg. 4%, 1951...	17%	19%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Irrigation 4% ^{1/2} ...	28	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Jalisco Gold 6%, 1930...	30	35	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723

PUBLIC UTILITIES

Adirondack P. & L. 1st 6%, 1950...	93	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Adirondack El. Pow. 1st 5%, '32...	86	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Alabama Power 5%, 1940...	84	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Am. Cities 5-6% col. tr., J.A.J., '19...	43	47	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Light & Trac. Co. 6%, '25...	95	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Power & Light 8%, 1941...	103	105	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Water Works, El. 5%, 1916...	84	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Arkansas L. & P. 1st 6%, '34...	74	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Arizona Steam Gen. 6%, 1933...	45	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Asheville P. & L. Co. 1st 5%, '42...	80	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Beloit Water, G. & E. 1st 5%, '37...	78	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Bloomington, Decatur & Champaign Ry. 1st ref. 5%, '40...	67	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Burlington, G. & L. 1st 5%, '35...	60	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Burlington Ry. & L. Co. 1st 5%, '32...	47	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Butterfield & Swaine Co. 1st 5%, '32...	86	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
C. G. Car & Foundry 6%, 1930...	88	89	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Carolina Power & L. 1st 5%, '34...	84	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cedar Rap. Mfg. & Co. 1st 5%, '33...	80	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Central Power & L. 1st 5%, '22...	77	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cen. Sta. El. Corp. 5% noted...	97	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Col. Sta. Ry. Co. 1st 5%, '32...	78	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Conn. Elec. Co. 1st 5%, '35...	78	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Conn. C. & L. 1st 5%, '62...	62	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Conn. L. & P. 1st ref. 5%, '51...	101	103	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Consumers Power Co. 1st 5%, '38...	98	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Con. Pow. 7s, 1930...	98	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Con. Pow. 7s, 1935...	98%	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cuban Telephone 5%, '51...	68	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cuban Tel. 5%, 1951...	68	72	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Dallas P. & L. Co. 1st 6%, 1940...	94	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
D. & C. Ry. & L. Co. 1st 5%, '25...	90	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Denver G. & E. 1st ref. 5%, '51...	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Economic L. & P. Co. 1st 5%, '56...	92	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
El. Dev. Co. of Canada 5%, 1933...	80	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
El. Dev. Co. 1st 5%, 1933...	80	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Elmira W. L. & Ry. 1st 5%, '56...	76	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Empire Dist. Elec. Co. 1st 5%, '40...	72	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ft. Worth Pow. & Lt. 5%, 1931...	82	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813</td

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